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DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: September 17, 2024

Please read Section 26 and 32 of the Companies Act, 2013

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



READYMIX CONSTRUCTION MACHINERY LIMITED

CIN: U29248PN2012PLC142045

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.	Pragya Abhay Mishra Company Secretary & Compliance Officer	E-mail: cs@rcmpl.co.in Tel No: +91-20-25289212	www.rcmpl.co.in

PROMOTERS OF THE COMPANY	Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale
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DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	upto 30,62,000 Equity Shares aggregating up to ₹[●] lakhs	Nil	₹[●] lakhs	This Issue is being made in terms of regulation 229(2) 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 86 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

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


LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 HEM SECURITIES LIMITED	Ajay Jain	Email: ib@hemsecurities.com Tel. No.: +91- 22- 4906 0000

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C.	Email: ipo@bigshareonline.com Tel No.: +91-22-62638200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]***
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*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



READYMIX CONSTRUCTION MACHINERY LIMITED

CIN: U29248PN2012PLC142045

Our Company was originally incorporated as a private limited Company under the name "Readymix Construction Machinery Private Limited" on January 24, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune ("RoC"), bearing CIN: U29248PN2012PTC142045. Thereafter on July 31, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from 'Readymix Construction Machinery Private Limited' to 'Readymix Construction Machinery Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Our Company's Corporate Identity Number is U29248PN2012PLC142045.

Registered Office: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Right Bhusari Colony, Paud Road, Kothrud, Pune-411038, Maharashtra, India.

Tel No: +91-20-25289212; **E-mail:** cs@rcmpl.co.in; **Website:** www.rcmpl.co.in

Contact Person: Pragya Abhay Mishra, Company Secretary & Compliance Officer

Promoters of our Company: Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 30,62,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF READYMIX CONSTRUCTION MACHINERY LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 1,70,000 EQUITY SHARES FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF PUNE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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 shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that 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 ("Anchor Investor Portion"), 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% 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 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) are required to mandatorily utilize 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 SCBSs 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 249 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 249 of this Draft Red Herring 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 86 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY



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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

	
<p>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: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Telephone: +91-22 6263 8200 Facsimile: +91-22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534</p>

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]

BID/ISSUE OPENS ON: [●]**

BID/ISSUE CLOSES ON*: [●]****

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring 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, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our Company” on page 91, 157 and 282 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“the Company”, “our Company”, “ the Issuer” and “Readymix Construction Machinery Limited”, “RCML”	Readymix Construction Machinery Limited, a Company in India incorporated under the Companies Act, 1956 and having its Registered office at Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 135 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The current Statutory Auditors of our Company, namely, M/s. B S M A R T And Associates LLP, (Firm Registration No. as 121181W/W-100011).
Bankers to our Company	IndusInd Bank Limited
Board of Directors/ the Board/ our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer/ CFO	Chief financial officer of our Company, namely, Shubhangi Rohit Deo.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Pragya Abhay Mishra (M. No.: A42731)
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled “ Our Management ” beginning on page 135 of this Draft Red Herring Prospectus
CIN	Corporate Identification Number
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
DIN	Directors Identification Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fabrication unit	Fabrication is the process of creating products or components by assembling parts or using materials. It typically involves cutting, shaping, and joining materials such as metals, plastics, or composites to create a final product. Address: Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, 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)
Group Companies/ Group Company	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled " Our Group Companies " on page 222 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	Independent directors on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see " Our Management " on page 135 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE10QL01011.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
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 and the Companies Act, 2013. For details, see section titled " Our Management " on page 135 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Readymix Construction Machinery Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Anand Suresh Watve.
Materiality Policy	The policy adopted by the Board in its meeting dated August 10, 2024 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled " Our Management " on page 135 of this Draft Red Herring Prospectus
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 135 of this Draft Red Herring Prospectus

Term	Description
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean Promoters of our Company i.e. Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale. For further details, please refer to section titled “ Our Promoter & Promoter Group ” beginning on page 151 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ Our Promoter and Promoter Group ” beginning on page 151 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss and Cash Flows Statements for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 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. For details, please refer section titled “ Financial Information of the Company ” on page 157 of this Draft Red Herring Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra at Pune
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
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, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative 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, 2019, 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 PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Term	Description
SEBI Listing Regulations, 2015/ SEBI 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/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " Our Management " beginning on page 135 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiary as on the date of this Draft Red Herring Prospectus.
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 being Prashant Balasaheb Kanikdale, Anand Suresh Watve and Atul Jagannath Kulkarni.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to 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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be 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 will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus

Terms	Description
Anchor Investor Bid/ Issue Period	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	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Upto 60% of the QIB Portion which may be 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
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 will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI 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 will be 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 will be 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	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] 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 will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 249 of this Draft Red Herring 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 Red Herring 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.

Terms	Description
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring 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 Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
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.

Terms	Description
Cut Off Price	The Issue Price, which shall be any price within the Price band as 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 Bid-cum-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.nseindia.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 Red Herring 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	[●]
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.nseindia.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?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., Emerge platform of NSE)
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	Draft Red Herring Prospectus dated September 17, 2024 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
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 Draft Red Herring 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 invitation under the Issue and in relation to whom the Draft Red Herring 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 will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive

Terms	Description
	Economic Offenders Act, 2018
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	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
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 circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time 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 09, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 78 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 30,62,000 Equity shares of ₹10/- each at issue price of ₹[●]/- per Equity share, including a premium of ₹[●]/- per equity share aggregating to ₹[●] lakhs. Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of upto 1,70,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLMs If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre- IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.

Terms	Description
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be 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 [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “ Issue Price ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ Objects of the Issue ” beginning on page 78 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- 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)
NSE	National Stock Exchange of India Limited
NSE Emerge / Emerge Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be 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.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre -IPO placement of upto 1,70,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken will be at a price to be decided by our Company, in consultation with the BRLMs If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre- IPO Placement will be reduced from the Issue, subject to

Terms	Description
	compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily 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, will finalize the Issue Price.
Prospectus	The Prospectus, 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	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
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 [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be 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 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date
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 Issue at which the Refund Account will be opened, in this case being [●].
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 09, 2024 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	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare 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.

Terms	Description
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).
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders 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. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
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/ 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)	<p>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time</p> <p>In relation to Bids (other than Bids by Anchor Investor) 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?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.</p>

Terms	Description
	In accordance with 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 April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	[●], being Bankers to the Issue registered with SEBI, appointed by our Company to act as conduits 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 RIBs using the UPI Mechanism, in terms of the UPI Circulars
Sub Syndicate Member	A SEBI Registered member of NSE 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 [●] entered into amongst our Company, the BRLM 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 [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
SCORES	Securities and Exchange Board of India Complaints Redress System
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 Underwriting Agreement [●] 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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no.

Terms	Description
	SEBI/HO/CFD/DIL2/P/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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID 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.
WACA	Weighted average cost of acquisition.
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 (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 Bid/ 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
AI	Artificial Intelligence
B2B	Business to Business
BC	Belt Conveyer
BIS	Bureau of Indian Standards
BOO	Build-Own-Operate
APC	Air Pollution Control
DG	Diesel Generator
CNC	Computer Numeric Control
EPC	Engineering, Procurement, and Construction
EMDE	Emerging Market & Developing Economies
MoEF &CC	Ministry of Environment, Forest and Climate Change
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
HMI	Human-Machine Interface
ISO	Indian Standard Organisation
GST	Goods and Services Tax
GFS	Global forwarding solutions

IPQC	In Process Quality Control
IIP	Index of Industrial Production
ITM	International Transportation Management
IMF	International Monetary Fund
ITeS	Information technology-enabled services
IT	Information Technology
KPI	Key performance indicators
MN	Million
MT	Metric Ton
MW	Mega Watt
NIC	National Industrial Classification
PCC	Pollution Control Committees
PSU	Public Sector Undertaking
PSP	Pumped Storage Projects
P & M	Plant and Machinery
QC	Quality Control
QMS	Quality Management System
R&D	Research and development
Sq. Ft.	Square Feet
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
SMEs	Small and Medium sized Enterprises
TMS	Transport management system
TPD	Tonnes per day
TPA	Tonnes per annum
TPY	Tonnes per year
UHPC	Ultra High Performance Concrete Plant
VMC	Vertical Machining Center.

Conventional terms and General Terms or Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager

Abbreviation	Full Form
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
Client ID	Client identification number of the Bidder's beneficiary account
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
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
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.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

Abbreviation	Full Form
FIIIs	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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
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 Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
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
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership

Abbreviation	Full Form
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
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
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)

Abbreviation	Full Form
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
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
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
UAE	United Arab Emirates
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
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized 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 director or promoter is categorized 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 Draft Red Herring 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.

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Readymix Construction Machinery Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India.

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

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared for the financial year ended 31st March 2024, 31st March, 2023 and 31st March, 2022 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 157 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring 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. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see “**Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.**” on page 19 of this Draft Red Herring Prospectus.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 157 of this Draft Red Herring Prospectus. The company does not have any subsidiary as on date of the Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association of our Company**”, on page 282 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to

financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Red Herring 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 86 of the Draft Red Herring 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 “₹” 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 Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 28, 105 and 204 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring 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. Changes in focus or change in Government Policies towards Construction Industry;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to customize the products based on customer’s specific needs and preferences;
5. Our ability to successfully upgrade our products and services portfolio, from time to time;
6. Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to retain our key managements persons and other employees;
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company’s ability to successfully implement strategy, growth and expansion plans and technological initiatives;
15. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. inability to successfully obtain registrations in a timely manner or at all;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoter;
21. The performance of the financial markets in India and globally;
22. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 28, 105 and 204 respectively of the Draft Red Herring 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 Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

We are an engineering-led company, offering engineering solutions for design, development, fabrication and installation of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc., catering to industrial requirements of various industries like cement, concrete, crushing, construction and building materials etc. We also provide complete end-to-end turn-key solutions from conceptualization, development, fabrication, assembling, testing, logistic support, final erection and installation of various plant & machineries along with related equipments at customer's site and other incidental and allied activities related therewith along with after sales services which includes repair & maintenance services.

For further details, please refer to the chapter titled “Our Business” beginning on page 105 of this Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

Market size for the Indian Construction Equipment Market stood at US\$ 7.2 billion in FY23 and is forecasted to grow at a CAGR of 15% for next five years, as per the estimates of CII. The construction equipment industry is expected to sell 165,097 units by 2028. The machine tools market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28. India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 26% YoY to 135,650 units in FY24. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 94 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

The Promoters of our Company are Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale.

D. DETAILS OF THE ISSUE

Issue ⁽¹⁾⁽²⁾	This is an Initial Public Issue of upto 30,62,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs (“ The Issue ”)
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- 1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 04, 2024 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 September 04, 2024.
- 2) Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of upto 1,70,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre- IPO Placement will be reduced from the Issue, subject to compliance with Rule 9(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Issue could constitute [●] % of the post-Issue Paid-up Equity Share capital of our Company. For details, see “**The Issue**” and “**Other Regulatory and Statutory Disclosures**” beginning on pages 50 and 223, respectively of this Draft Red Herring Prospectus.

E. OBJECTS OF THE ISSUE

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

(Amount in Rs. Lakhs)

Sr. No	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	650.00
2.	To Meet Working Capital Requirement*	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

*Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 69,36,500 Equity shares of our Company aggregating to 87.84% 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 Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Anand Suresh Watve	21,82,161	27.63	21,82,161	[●]
2.	Atul Jagannath Kulkarni	21,22,161	26.87	21,22,161	[●]
3.	Prashant Balasaheb Kanikdale	26,32,178	33.33	26,32,178	[●]
	Sub Total (A)	69,36,500	87.84	69,36,500	[●]
	Promoter Group				
4.	Anuya Anand Watve	4,00,000	5.07	4,00,000	[●]
5.	Ashwini Anand Mate	50,000	0.63	50,000	[●]
6.	Hemangi Kulkarni	5,00,000	6.33	5,00,000	[●]
7.	Shubhangi Rohit Deo	10,000	0.13	10,000	[●]
	Sub Total (B)	9,60,000	12.16	9,60,000	[●]
	Grand Total (A+B)	7,896,500	100.00	7,896,500	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022: -

(Amount in Rs. Lakhs)

Sr. No	Particulars	For the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
1.	Equity Share Capital	46.45	46.45	46.45
2.	Net Worth	1875.26	942.52	663.37
3.	Total Income	6,984.48	5,500.94	4,783.43
4.	Profit/(loss) after tax	928.48	277.95	132.77
5.	Earnings per Share (based on weighted average number of shares)	11.76	3.52	1.68
6.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	23.75	11.94	8.40
7.	Total Borrowings (including current maturities of long term borrowings)	789.75	759.96	468.13

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of Draft Red Herring Prospectus our Company are not involved in any legal proceedings.

Litigations against the Company: -

(Amount in Rs. Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax	2	1.25
Indirect Tax	3	97.94
Total	5	99.19

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 214 of this Draft Red Herring Prospectus.

J. RISK FACTORS

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

K. SUMMARY OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As At		
	31-Mar-24	31-Mar-23	31-Mar-22
Contingent liabilities in respect of:			
Performance Bank Guarantees given by company	24.47	96.60	1.88
Indirect Tax & Direct Tax Liabilities not acknowledged as payable	99.10	84.77	1.16
Total	123.57	181.37	3.04

For further details, please refer to *Note-X - Contingent Liabilities* of the chapter titled “*Financial Information of the Company*” on page 192 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31 2024, March 31, 2023 and March 31, 2022: -

(a) List of Related Parties as per AS – 18

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

Sr. No.	Particulars	Name of Related Parties	Nature
1.	Director & Key Management Personnel (KMP)	Anand Suresh Watve	Chairman & Managing Director
2.	Director & Key Management Personnel (KMP)	Atul Jagannath Kulkarni	Whole Time Director
3.	Director & Key Management Personnel (KMP)	Prashant Balasaheb Kanikdale	Whole Time Director
4.	Key Management Personnel (KMP)	Shubhangi Rohit Deo	Chief Financial Officer w.e.f. 02 nd August' 2024
5.	Key Management Personnel (KMP)	Pragya Abhay Mishra	Company Secretary w.e.f. 02 nd August' 2024
6.	Relative of Director	Hemangi Atul Kulkarni	Wife of Atul Jagannath Kulkarni

7.	Relative of Director	Anuya Anand Watve	Wife of Anand Suresh Watve
8.	Relative of Director	Omkar Sudhir Kulkarni	Relative of Atul Jagannath Kulkarni
9.	Relative of Director	Abhishek Sunil Mulay	Relative of Prashant Balasaheb Kanikdale
11.	Relative of Director	Sandeep Vivekanand Mahajan	Relative of Prashant Balasaheb Kanikdale
12.	Enterprises in which KMP / Relatives of KMP can exercise significant Influence	M/s RMX Advance Sand Technologies	Directors are Partners in the Firm
13.	Enterprises in which KMP / Relatives of KMP can exercise significant Influence	Correline Consultancies (Prop. Sayali Prashant Kanikdale)	Wife of Prashant Balasaheb Kanikdale is Proprietor

(b) Transaction with related Parties: -

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at and for the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
(A)	Transactions during the respective year			
1.	Sales			
	RMX Advance Sand technologies	-	-	1.87
2.	Services Received			
	Correline Consultancies (Proprietor: Sayali Prashant Kanikdale)	10.80	11.38	12.36
3.	Remuneration Paid to Directors			
	Anand Suresh Watve	67.91	72.91	75.26
	Atul Jagannath Kulkarni	67.91	72.91	75.26
	Prashant Balasaheb Kanikdale	67.91	72.91	75.26
4.	Salaries paid			
	Hemangi Atul Kulkarni	12.37	12.37	12.37
	Anuya Anand Watve	12.37	12.37	12.37
	Shubhangi Rohit Deo	9.63	7.67	6.86
	Omkar Sudhir Kulkarni	8.96	6.80	5.81
	Abhishek Sunil Mulay	8.09	6.30	5.64
	Sandeep Vivekanand Mahajan	6.75	5.18	4.66
5.	Loans Received			
	Anand Suresh Watve	-	-	50.00
	Prashant Balasaheb Kanikdale	-	-	11.00
6.	Loans Repaid			
	Anand Suresh Watve	-	40.00	10.00
	Prashant Balasaheb Kanikdale	10.00	-	-
(B)	Closing Balances [Cr/(Dr)]			
1.	Loans Received			
	Anand Suresh Watve	-	-	40.00
	Prashant Balasaheb Kanikdale	1.00	11.00	11.00
2.	Trade and other receivables			
	RMX Advance Sand technologies	-	(0.17)	(0.17)
3.	Salaries payable			
	Hemangi Atul Kulkarni	0.87		
	Anuya Anand Watve	0.84		
4.	Trade payables			
	Correline Consultancies (Proprietor: Sayali Prashant Kanikdale)	0.97	0.97	0.97

Note:

- List of Related parties has been identified by the management and relied upon by the Auditor.
- In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the “*Note -Y – Related Party Disclosures*” of chapter titled “*Financial Information of the Company*” on page 192 of this Draft Red Herring Prospectus.

M. 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 Draft Red Herring Prospectus.

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

The weighted average price at which equity shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year*	Weighted average price of acquisition per equity share (in ₹)
1.	Anand Suresh Watve	24,77,328	0.00
2.	Atul Jagannath Kulkarni	24,77,328	0.00
3.	Prashant Balasaheb Kanikdale	24,77,344	0.00

*Pursuant to allotment of Bonus Issue in the ratio of 16:1 vide Board Resolution dated May 25, 2024.

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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.	Anand Suresh Watve	21,82,161	0.71
2.	Atul Jagannath Kulkarni	21,22,161	0.73
3.	Prashant Balasaheb Kanikdale	26,32,178	0.59

P. PRE IPO PLACEMENT

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of upto 1,70,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, Our Company has not issued any equity shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
May 25, 2024	74,32,000	10	Nil	Bonus Issue in the ratio of 16:1	Capitalization of Reserves & Surplus	Anand Suresh Watve	24,77,328
						Atul Jagannath Kulkarni	24,77,328
						Prashant Balasaheb Kanikdale	24,77,344
						Total	74,32,000

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

Our Company has not sought any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring 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 157, 105 and 204 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring 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 Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 28 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 204 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.

INTERNAL RISK FACTORS

1. **We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.**

We procure our raw material from various suppliers, For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, purchases from our top ten suppliers amounted to Rs. 2204.43 Lakhs, Rs. 2252.73 Lakhs and Rs. 2259.71 Lakhs respectively, which represented

57.31%, 66.91% and 60.77% of our total raw material purchases, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material at prices favorable to us.

Further, we source major portion of our raw materials requirement indigenously. Major portion of our purchases of raw materials for the financial year ended March 31, 2024, 2023 and 2022 is from the state of Maharashtra which is 86.33%, 89.39% and 89.51% of the total purchases of raw material, respectively, for the said period. Our cost of materials consumed constituted a significant component of our expenditure and in Fiscal 2024, 2023 and 2022 the same were ₹3791.15 lakhs, ₹3431.32 lakhs and ₹3237.63 lakhs respectively, and constituted, 65.91%, 66.90% and 70.38%, respectively, of our total expenses. For details related to purchases of raw materials, kindly refer section titled “**Financial Information of the Company**” beginning on Page 157 of this Draft Red Herring Prospectus.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Maharashtra may affect continuing operations at our fabrication unit and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the industry. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

Further our Company has outstanding dues of trade payables for the Fiscals 2024, 2023 and 2022 of Rs. 541.85 Lakhs, Rs. 883.26 lakhs and Rs. 1135.43 lakhs respectively. We have faced delay in payments of some MSME vendors in past for which we have created provision for interest liabilities on account of such late payments. Any delay in payment to our creditors including MSME creditors in future 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.

2. *Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We are dependent on certain key customers for sale of our products. For instance, our top ten customers for the financial year ended March 31, 2024, 2023 and 2022, accounted for 59.90%, 59.73% and 65.91% of our revenue from operations for the said period. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our customers, failure to negotiate favourable terms or the loss of these customers, all of which could affect financial position and future prospects of our Company. Further, we have not entered into any definitive agreements with our customers and the success of our business is dependent on maintaining good relationship with them. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The deterioration of the financial position or business prospects of these customers could reduce their requirement of our products and result in a decrease in the revenues we derive from these customers. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

3. ***Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders The inability of our design and engineering team to design our product in an efficient manner may lead to reduced margins.***

We have developed competencies to deliver a product as per customer specifications. We rely on our in-house team of engineers for timely and efficient operations. We are backed by a designing team of 13 employees along with research & development team of 14 employees as on July 31, 2024. During the execution of our contracts, our design and engineering team designs the pre-engineered equipments or machineries to be installed at customer's site and on the basis of such design the final product is developed and installed. With greater access to technology, we expect our design and engineering team to design a pre-engineered structure of machines with the least possible errors without compromising on the safety and stability of the pre-engineered structure. While our teams have the necessary skill and experience in carrying out estimates and engineering studies, we may not be able to assure the accuracy of such studies. There can be no assurance that our competitors will not be able of increase the designing efficiency by using latest technology.

Any failure to design our pre-engineered structures in the most efficient manner, would reduce our margins and would materially and adversely affect our profitability. Also, ability of our competitors to design a pre-engineered structure in a manner which is more efficient than ours would give our competitor the ability to offer attractive prices to the customers, without affecting their margins. Further, the accuracy of the estimates is dependent on the prices quoted by our suppliers and how accurately we have analysed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to cost incurred during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

4. ***We are subject to strict quality requirements, customer inspections and audits, 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 design and develop specialized machineries and equipments catering to various industries based on specific requirements stipulated by them. Given the nature of our products and the industry 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 or failure to comply with the specifications of our customers may, in turn, lead to the faulty end-products. Faults in end products may lead to unknown safety and design defects with respect to our products which could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or receipt of new orders by our customers and at certain instances may impose additional costs in the form of product liability and/or product replacement. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

5. ***We are pivoting towards sale of Dry Mix Mortar Plant for achieving high margins, from sales of support equipment of Readymix Concrete Plant, which was our highest selling product till FY 2022-23. Any decline in the sales of Dry Mix Mortar Plant in future could have an adverse effect on our business, results of operations and financial condition.***

Company is pivoting to sales of Dry Mix Mortar plant from sales of support equipment of Readymix Concrete Plant due to higher margins on sale of Dry Mix Mortar Plant. The sales of support equipment of Readymix Concrete Plant have gone down from Rs. 2675.18 lakhs in FY 2022-23 to Rs. 1797.93 lakhs in FY 2023-24, whereas, the sales of Dry Mix Mortar have gone up from Rs.1347.15 lakhs in FY 2022-23 to Rs. 1988.16 lakhs in FY 2023-24. Owing to higher margins, the company is consciously moving towards the sale of Dry Mix Mortar, thus, resulting into better PAT margins. Thus, any future decline in the sales of Dry Mix Mortar Plant on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for this product in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for this product may adversely impact our business prospects and financial performance. For details related to total revenue from operations from various types of products, kindly refer section titled "***Our Business*** – Product-wise revenue beginning on Page 105 of this Draft Red Herring Prospectus.

6. We may be subject to risks associated with product warranty.

We are subject to risks and costs associated with product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against designing and development defects in our products, other than for physical damages during transit. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs for our Company. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of designing and development defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows.

7. We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate our major turnover from the State of Maharashtra. For the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, we derived major portion of our revenue from the state of Maharashtra i.e. 40.17%, 40.76% and 23.75% of total revenue from operations, respectively. For details related to total revenue from operations, kindly refer section titled “**Financial Information of the Company**” beginning on Page 157 of this Draft Red Herring Prospectus.

We carry our entire operations from our fabrication unit and registered office located at Pune, Maharashtra. Due to the geographical concentration of our fabrication and registered office at Maharashtra, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our fabrication unit could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. We also sale our products in the state of Telangana, Goa, Karnataka, Gujarat, Andhra Pradesh, Rajasthan, Assam, Tamil Nadu, Madhya-Pradesh etc. Further, we plan to enter into new geographical location in India including exports to countries like Nepal in order to capture future growth trends, thus we are likely to compete with new/existing players in said location, who might have an established presence in the particular region, and are more familiar with the business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

8. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our business has experienced significant growth in prior periods. Our revenue from operations has increased from Rs. 4782.47 lakhs in financial year 2021-22, to Rs. 5499.51 Lakhs and Rs. 6979.36 Lakhs in Financial Years 2022-23 and 2023-24 respectively and our Profit after tax has increased from Rs. 132.77 lakhs in FY 2021-22 to Rs. 277.95 Lakhs and Rs. 928.48 lakhs in FY 2022-23 and 2023-24 respectively. We cannot assure you that we will be able to sustain the levels of revenue and profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

9. We do not own the registered office & fabrication unit from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office & fabrication unit, from which we carry out our business activities, are being taken by us on rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could have a temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing

rent/lease agreements for our premises, please refer to the section titled “*Our Business*” beginning on page 105 of this Draft Red Herring Prospectus.

Recently, we moved to a new fabrication unit, but our lease agreement for the previous location has not yet expired, and the foreclosure of the lease agreement is still in process. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could materially and adversely affect our business, financial condition and results of operations.

10. *Our business is dependent on our fabrication unit, and the loss or shutdown of operations of our fabrication unit may have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Our business is dependent on our ability to manage our fabrication unit situated at Pune, Maharashtra. Our fabrication unit is spread across approximately 10,764 sq. ft. The core of our business relies on efficient management of the fabrication unit, however our operations face a spectrum of operational risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, which could result in power interruptions and water shortages, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of suppliers and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence.

Our fabrication unit is also subject to operating risk arising from any failure to comply with the directives of relevant government authorities or any changes in governmental regulations affecting our business and our facilities, which could lead to a loss of licenses, certifications, permits and the ability to continue operating from our current fabrication unit.

Disruptions caused due to breakdown of machinery installed at our fabrication unit in Pune, could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. In the event of prolonged disruptions at our fabrication unit, we may have to import various supplies and products in order to meet our production requirements, which could affect our profitability. Our facilities and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner. Moreover, catastrophic events could also destroy any inventory located at our unit. Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. The occurrence of any such catastrophic event could result in the temporary or long-term closure of our fabrication unit, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition.

11. *We experience the effects of seasonality, which may result in our operating results fluctuating significantly and also, reduce our sales.*

Our sales could be affected due to seasonal trends and accordingly, due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Below are the details of Quarter-wise turnover from our business operations:

(Amount in Rs. Lakhs)

Quarter of Sale	FY 2023-24	% to total sales	FY 2022-23	% to total sales	FY 2021-22	% to total sales
Quarter 1	780.76	11.19	952.65	17.32	450.61	9.42
Quarter 2	2,261.55	32.40	796.43	14.48	1,060.33	22.17
Quarter 3	2,494.99	35.75	1,806.70	32.85	1,394.36	29.16
Quarter 4	1,442.06	20.66	1,943.72	35.34	1,877.17	39.25
Total	6,979.36	100.00	5,499.51	100.00	4,782.47	100.00

Thus, we are subject to seasonal factors, which make our operational results very unpredictable. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even

full financial year may not necessarily be comparable to the other financial year. Further, any change in weather conditions, could adversely affect our business, financial condition, results of operations, and prospects.

12. We depend on the performance of our contractors for timely completion of our projects.

While undertaking our projects, in addition to in house business operations we also outsource activities such as fabrication and assembling of various machineries & equipments and other related works to third-party contractors, who are pre-approved by us. Though we segregate the work to be done by third parties between multiple contractors, yet we may face the risk of our contractors not being able to deliver on time and/or non-delivery of equipment and services. In the event we are unable to find an alternative contractor on a short notice, our obligations towards our customers for timely completion of the project will be adversely affected.

Further, even though there is through quality check by our Quality department for the work done by our contractors, yet, if the contractors default on their contractual obligations and work specifications to us, we may not be able to perform our services for our customers in accordance with time-lines or specifications pre-agreed with the customer. Any default, non-performance or negligent act by our contractors may result in delay on our obligations with our customers. Although, the work orders we execute with our contractors provide defects liability period and for liquidated damages, however, it may not be sufficient to cover our customers in case liquidated damages is imposed on us by our customers due to delays by our contractors. In case our customers choose to initiate action against us due to delays or defects in providing our products, our financial performance and operating cash flows will be adversely affected.

13. We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

As per our Restated Financial Statements, our cash flows are as set out below: -

(Amount in Rs. Lakhs)


Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Net cash from operating activities	283.70	57.13	(259.47)
Net cash flow from investing activities	(201.92)	(214.48)	(10.68)
Net cash flow from financing activities	(55.94)	191.36	162.49

Cash flow of a company is a key indicator to show the extent of cash generated to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

14. Any failure to adapt to industry trends and evolving technologies to meet our customers' demands may materially and adversely affect our business and results of operations

Changes in customers' preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate and successfully develop and introduce new or enhanced products on a timely basis may impact our revenue and results of operation. Our competition varies by customer requirements, geographic areas and type of product. Our customers consider many factors when choosing suppliers, including product quality, technology, breadth of product portfolio, cost, delivery and service, as well as quality and depth of senior level relationships, and other business factors. There can be no assurance that we will be able to secure the necessary technological knowledge to enable us to develop our product portfolio as planned. Our failure to successfully adopt such technologies in a cost effective and a timely manner may increase our costs and lead to us being less competitive.

15. Registration of the trademarks and Patent which we are using for our business is under process and is yet to be received. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.

We have not registered the trademark  and word mark RMX which we are using for our business. Even though we have filed the application for registration of trademark vide application no. 6568293 and 6568294 dated August 09, 2024

and for registration of word mark vide application no. 6556827 and 6556828 dated August 02, 2024 before the Registrar of Trademarks. Further, we have also filed an application for registration of Patent with Controller General of Patents, Designs & Trade Marks vide application no. Temp/D-1/66249/2024-MUM dated July 29, 2024, which is pending for registration. We do not have any control over the registration of a trademark or a patent and same may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour. For further details on above and other trademarks, please refer to chapter titled “**Our Business**” beginning on page 105 of this Draft Red Herring Prospectus.

16. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend 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 strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards

As we continue to grow our business and expand into new markets, we may face several challenges, including as set forth below:

- a) acquiring new customers;
- b) identifying customer requirements and preferences in such markets;
- c) making accurate assessments of the resources we will require;
- d) preserving a uniform culture, values and work environment;
- e) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- f) recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- g) maintaining high levels of customer satisfaction; and
- h) adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional working capital, which may have a material impact on our cash flows and results of operations. Our operating expenses and working capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and operational 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, further expand into new markets 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.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained requisite permits and licenses which are adequate to run our business, however 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.

Further, the Company has applied for Shop and Establishment certificate for its fabricating unit situated at Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India vide application number 100041882405, which is under process and pending for registration.

Also, our Company is in the process of making application for change in name and address of our fabricating unit in all the permits, licenses and approvals, which are under Company's former name and address. For details regarding pending approvals, please refer to section titled "**Government and Other Approvals**" beginning on page 217 of the Draft Red Herring Prospectus. 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, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

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

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of equipment, stores and spares, mobilization of resources and other work on fabricating and installation activities as service provider, before payment is received from customers. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. The working capital requirement involves providing of bank guarantees and security deposit for some of the work orders awarded to our Company for which cash margin has to be provided. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our business, financial condition and results of operations may be materially and adversely affected.

In general, a large part of our working capital is also blocked in inventories and trade receivables from our clients, including those arising from progress payments or release of retention money. The results of operations of our business are dependent on our ability to effectively manage our inventory 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 or an accumulation of excess inventory. During the Fiscal year ending 2024, 2023 and 2022 our inventories were Rs. 1340.94 lakhs, Rs. 1285.67 lakhs and Rs. 1350.42 lakhs respectively.

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 the Fiscal year ending 2024, 2023 and 2022, our trade receivables were Rs. 1809.22 Lakhs, Rs. 1321.61 Lakhs and Rs. 1189.23 Lakhs, respectively. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

19. We rely on after-sales service network to redress customer grievances. Non-performance or underperformance of our after-sales service network could significantly harm our reputation.

Our products are preferred due to their quality and efficiency, and our after-sales service capabilities. Our sales network is backed by an after-sales service team of 25 employees who provide our customers with access to maintenance services and spare parts, and respond to a majority of customer grievances in the earliest possible after such grievances are raised.

We have also placed emphasis on our need to retain a customer service team to redress customer grievances but we cannot assure you that our customer service team will continue to have a consistent rate of good performance. Further, if we are unable to resolve customer grievances in an adequate or timely manner, or if we are unable to retain a good customer service team, it could have an adverse effect on our business, results of operations, and financial condition, and damage our reputation and relationships with our customers. This could also cause a reputational harm to us in the industry, leading to a lesser sale of our products.

20. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business and requirements of our work orders we are required to provide performance bank guarantees in favor of our customers under the respective contracts for some of our work orders. These guarantees are typically required to be furnished at the time of execution of the work order and are valid for a period of generally 12 to 18 months from the date of completion of the project. We may not be able to continue obtaining new performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain performance bank guarantees also increases our working capital requirements. As of March 31, 2024, March 31, 2023 and March 31, 2022 we had issued bank guarantees amounting to Rs. 24.47 lakhs, Rs. 96.60 Lakhs and Rs. 1.88 Lakhs respectively, towards securing our performance obligations for our projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us due to unforeseen circumstances which may result in a default resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantee are invoked, it may result in adverse effects on our business and financial condition.

21. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

22. 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.

Our operations are subject to accidents which are inherent to any business process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Bharat Laghu Udyam Suraksha Policy from Bajaj Allianz General Insurance Company Limited for our fabricating unit which covers building, machines, furniture & stock insurance from loss due to Fire, Earthquake, lighting, volcanic eruption, Storm, cyclone, flood etc. Further, we have taken Burglary Insurance Policy for our fabricating unit from Bajaj Allianz General Insurance Company Limited which covers loss due to theft and burglary. Additionally, we have taken Marine Insurance policy to cover loss of goods in transit from SBI General Insurance. Along with the same, we have taken Vehicle Insurance policy, Group Accident Insurance policy and health Insurance policy for employees.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit. Further, we have not taken insurance in respect of our registered office situated in Pune, Maharashtra. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in

sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

23. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved.

Litigations against the Company:

<i>(Amount in Rs. Lakhs)</i>		
Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Direct Tax	2	1.25
Indirect Tax	3	97.94
Total	5	99.19

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 214 of this Draft Red Herring Prospectus.

24. Our reliance on Steel industry for purchase of our major components could have an adverse effect on our business.

The major raw materials required for our products is “steel” i.e. Round Bar, MS Sheet, MS Structure etc. Our company’s reliance is placed to only commercial manufacturers, hence, our revenue from operation is dependent on the commercial steel industry. Factors affecting steel industry in general, or any of our suppliers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, our suppliers’ failure to successfully market their products or to compete effectively; change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; economic conditions of the markets in which our suppliers operate; regulatory issues faced by these industries in India and internationally; downturns or industry cycles that impact demand; and changes in technology or consumer tastes and requirements that alter demands for our products.

25. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Order Book as of Rs. 3981.41 Lakhs has been calculated on the basis of the aggregate value of work orders for some of our ongoing projects and estimated value of work orders awarded to us. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our work orders. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realize the revenues which we anticipated in such work orders. In addition, there can be no assurance that we will be awarded the projects that we currently expect.

We may encounter problems in execution as ordered, or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of an order can lead to clients delaying or refusing to pay the amount, in part or full. These payments often represent an important portion of the margin we expect to

earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

26. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing, timely delivery, brand recognition, longer operating histories, product development, more experienced management and access to a cheaper cost of capital. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

27. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

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

Our contingent liabilities as on March 31, 2024 is Rs.123.57 lakhs. For further details of the contingent liabilities and commitments of our Company as on March 31, 2024, see “***Restated Financial Information***” on page 157 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

29. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

Continued growth of our business and customer base requires us to expand our product portfolio, strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and operational capacities, and execute our growth strategy in a timely manner or within budget

estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

30. We are exposed to foreign currency fluctuation risks, particularly in relation to export of products, which may affect our results of operations, financial condition and cash flows.

We present our financial statements in Indian Rupees. We export our products to Nepal and in FY ending March 31, 2024, March 31, 2023 and March 31, 2022 we derived revenue from export of 4.12%, 1.97% and 19.41% of our total revenue from operations respectively. Further, we also procure raw-material from international market and for the year ending March 31, 2024 and March 31, 2023 our total import purchases were 1.99% and 1.27% of total purchase of raw-material respectively. Although we generally seek to pass exchange rate fluctuations to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could affect our business, financial condition, results of operations and cash flows.

Thus, our global operations expose us to foreign exchange rate risks, arising primarily from our receivables and payables. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally.

31. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2024, our total outstanding indebtedness was Rs. 789.75 lakhs

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 201 of this Draft Red Herring Prospectus.

32. 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.

We have entered into various transactions with our Directors/ Promoters and Promoter Group members. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to “**Note-Y- Related Party Transactions**” under Section titled “**Financial Information of the Company**” of this Draft Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by 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 favourable 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.

33. *We are dependent upon the experience of our management team and KMPs. If we are unable to attract or retain such team, this could adversely affect our business, results of operations and financial condition.*

We are dependent on the experienced management team for successful business operations. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled personnel. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see “**Our Management**” on page 135 of this Draft Red Herring Prospectus.

34. *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 its lenders at any time. As on March 31, 2024 we had an outstanding unsecured loan amounting to Rs.38.63 lakhs. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing to the extent of outstanding balance. 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 201 of this Draft Red Herring Prospectus.

35. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative

sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

36. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in its first year of operation, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations

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 Chapter titled “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus.

38. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Except for bonus issue made on May 25, 2024 for 74,32,000 Equity Shares of face value of Rs.10 each in the ratio of 16:1, Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For details, please refer to section titled “*Capital Structure*” on page 66 of this Draft Red Herring Prospectus.

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

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our Promoter & Promoter Group*” and “*Note-Y - Related Party Transactions*”, beginning on pages 105, 151 and 192 respectively of this Draft Red Herring Prospectus.

40. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties of the company along with immovable properties of our directors, in respect of Working capital loan and term loan availed by us from IndusInd Bank Ltd. We have been extended such loan against hypothecation of our Company’s current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “*Statement of Financial Indebtedness*” beginning on page 201 of this Draft Red Herring Prospectus.

41. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our

systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

42. Excessive dependence on IndusInd Bank in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loan and cash credit facilities by IndusInd Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for repayment and may also adversely affect the financial position of the Company.

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

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

44. Loans availed by Our Company has been secured on personal guarantees of our directors.

Our directors namely Anand Suresh Watve, Prashant Balasaheb Kanikdale and Atul Jagannath Kulkarni has provided corporate/personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "*Statement of Financial Indebtedness*" on page 201 of this Draft Red Herring Prospectus.

45. 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 favourable 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 to equity ratio to increase or require us to create charges or liens on our assets in favor 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.

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

The proposed fund requirement for our Working Capital requirements and Repayment of Loan, as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "***Objects of the Issue***" beginning on page 78 of this Draft Red Herring Prospectus.

47. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "***Objects of the Issue***" beginning on page 78 of this Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations

48. The activities carried out at our fabricating unit can cause injury to people or property in certain circumstances.

The activities carried out at our fabricating unit may be potentially dangerous to our employees. While we employ safety procedures in the operation of our fabricating unit and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our fabricating unit. An accident may result in personal injury to our employees, destruction of property or equipment, delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

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

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

50. *We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.*

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 201 of this Draft Red Herring Prospectus.

51. *Certain data mentioned in this Draft Red Herring 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.

52. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

53. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

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, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s 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, see “*Dividend Policy*” on page 156 of this Draft Red Herring Prospectus.

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

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see “**Industry Overview**” beginning on page 94. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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

Our Company is engaged in the business of designing, development and installation of various plant & machineries 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 late payments or non-payments for any previous year and current year will affect the financial position of the Company.

56. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

57. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the Fiscals 2024, 2023 & 2022 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

59. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

60. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

61. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including 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 operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' 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

62. 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. Further, 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.

63. 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 217 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.

64. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

65. 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.

66. 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.

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

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

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

Our business activities depend on fluctuation in metal prices, being one of the important raw materials and supply of steel 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.

69. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of

these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

70. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

71. 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.

72. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

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

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

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾⁽³⁾	Issue of upto 30,62,000* Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	78,96,500 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 78 of this Draft Red Herring 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:

- 1) 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(2) 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.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 04, 2024 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 September 04, 2024.
- 3) Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of upto 1,70,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
- 4) 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.
- 5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company may, in consultation with the Book Running Lead Manager, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Issue Procedure***" beginning on page 249 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS		As at		
		31-Mar-24	31-Mar-23	31-Mar-22
A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share Capital	46.45	46.45	46.45
(b)	Reserves & Surplus	1,828.81	896.07	616.92
(c)	Share Application Money	-	-	-
	Total	1,875.26	942.52	663.37
2.	Non-Current Liabilities			
(a)	Long Term Borrowings	5.03	51.57	138.09
(b)	Deferred Tax Liabilities (Net)	-	-	-
(c)	Other Long Term Liabilities	-	-	-
(d)	Long Term Provisions	27.80	21.29	13.75
	Total	32.83	72.86	151.85
3.	Current Liabilities			
(a)	Short Term Borrowings	784.71	708.39	330.03
(b)	Trade Payables			
	Due to Micro and small enterprises	152.44	176.41	332.82
	Due to Others	389.41	706.86	802.60
(c)	Other Current Liabilities	294.63	456.27	636.59
(d)	Short Term Provisions	367.36	152.23	98.56
	Total	1,988.56	2,200.15	2,200.60
	Total Equity and Liabilities	3,896.64	3,215.54	3,015.82
B)	ASSETS			
1.	Non-Current Assets			
(a)	Property, Plant and Equipment and Intangible Assets			
	i. Property, Plant and Equipment	132.93	105.37	59.41
	ii. Intangible Assets	256.54	146.82	-
	iii. Capital Work in progress	-	-	-
	iv. Intangible Assets under development	-	-	-
(b)	Non-Current Investment	-	-	-
(c)	Deferred Tax Assets (Net)	9.11	10.75	13.10
(d)	Long Term Loans and Advances	-	-	-
(e)	Other Non-Current Assets	12.45	10.40	10.40
		411.03	273.34	82.91
2.	Current Assets			
(a)	Current Investment			
(d)	Inventories	1,340.94	1,285.67	1,350.42
(b)	Trade Receivables	1,809.22	1,321.61	1,189.23
(c)	Cash and Cash equivalents	79.25	53.40	19.40
(e)	Short-Term Loans and Advances	182.69	224.96	254.69
(f)	Other Current Assets	73.52	56.55	119.18
		3,485.61	2,942.20	2,932.91
	Total	3,896.64	3,215.54	3,015.82

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		For the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
1.	Revenue From Operations	6,979.36	5,499.51	4,782.47
2.	Other Income	5.12	1.43	0.97
3.	Total Revenue (1+2)	6,984.48	5,500.94	4,783.43
4.	Expenses			
(a)	Cost of Material Consumed	3,928.35	3,638.03	3,157.95
(b)	Purchase of Stock in trade	-	-	-
(c)	Change of Inventories of Work in progress and finished goods	(137.20)	(206.71)	79.68
(d)	Employee Benefit Expenses	599.65	538.64	536.75
(e)	Finance Costs	85.72	100.47	53.67
(f)	Depreciation and Amortisation Expenses	66.27	21.87	15.81
(g)	Other Expenses	1,209.40	1,036.65	756.31
5.	Total Expenses 4(a) to 4(g)	5,752.18	5,128.96	4,600.17
6.	Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)	1,232.30	371.98	183.26
7.	Exceptional item	-	-	-
8.	Profit/(Loss) Before Extraordinary items & Tax (6-7)	1,232.30	371.98	183.26
9.	Prior Period Expenses			
10.	Extraordinary items			
11.	Profit/(Loss) Before Tax (8-9-10)	1,232.30	371.98	183.26
12.	Tax Expense:			
(a)	Current Tax	302.18	91.68	51.82
(b)	Deferred Tax	1.63	2.36	(1.33)
(c)	MAT Credit entitlements	-	-	-
(d)	Prior period expenses	-	-	-
(e)	Excess/short provision written back/off	-	-	-
	Total	303.81	94.04	50.49
13.	Profit/(Loss) for the Year	928.48	277.95	132.77
14.	Earnings Per Equity Share (Face Value Rs.10/-)			
	(a) Basic	11.76	3.52	1.68
	(b) Diluted	11.76	3.52	1.68

ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS

(Amount in Rs. Lakhs)

PARTICULARS		For the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss		1,232.30	371.98	183.26
Adjustment for:				
Depreciation and amortization Expenses		66.27	21.87	15.81
Finance Cost		85.72	100.47	53.67
Gratuity provision		7.68	8.81	4.09
Interest Income		(1.62)	(0.18)	(0.15)
Operating profit before working capital changes		1,390.35	502.96	256.67
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(487.60)	(132.39)	(666.53)
(Increase)/Decrease in Inventory		(55.27)	64.75	(480.77)
(Increase)/Decrease in Short Term Loans & Advances		29.03	66.55	(141.22)
(Increase)/Decrease in Other Current & Non-Current Assets		(19.01)	62.63	(64.80)
Increase/(Decrease) in Trade Payables		(341.41)	(252.16)	429.33
Increase/(Decrease) in Other Current Liabilities		(161.65)	(180.31)	478.68
Increase/(Decrease) in Short Term Provisions		3.45	12.53	(20.23)
Cash generated from operations		357.89	144.56	(208.86)
Less:- Income Taxes paid		74.19	87.43	50.61
Net cash flow from operating activities		A	283.70	57.13
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP		(203.54)	(214.66)	(13.95)
Long Term Loans and Advances		-	-	3.11
Interest Income		1.62	0.18	0.15
Net cash flow from investing activities		B	(201.92)	(214.48)
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	-
Increase/(Decrease) in Short Term Borrowings		76.33	378.35	117.86
Increase/(Decrease) in Long Term Borrowings		(46.54)	(86.52)	98.30
Finance Cost		(85.72)	(100.47)	(53.67)
Net cash flow from financing activities		C	(55.94)	191.36
Net Increase/(Decrease) In Cash & Cash Equivalents		(A+B+C)	25.84	34.00
Cash equivalents at the beginning of the year		53.40	19.40	127.06
Cash equivalents at the end of the year		79.25	53.40	19.40

Notes: -

Sr. No.	Particulars	For the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
1.	Component of Cash and Cash equivalents			
	Cash on hand	19.38	6.67	4.23
	Balance With banks	59.86	46.73	15.17
	Fixed Deposits	-	-	-
	Total	79.25	53.40	19.40
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.			

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a private limited Company under the name “Readymix Construction Machinery Private Limited” on January 24, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune (“RoC”), bearing CIN: U29248PN2012PTC142045. Thereafter on July 31, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from ‘Readymix Construction Machinery Private Limited’ to ‘Readymix Construction Machinery Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Our Company’s Corporate Identity Number is U29248PN2012PLC142045.

For further details please refer to chapter titled “History and Corporate Structure” beginning on page 130 of this Draft Red Herring Prospectus.

The registration number and corporate identity number of our Company are as follow:

Corporate Identity Number: U29248PN2012PLC142045

Company Registration Number: 142045

Registered Office of our Company:

Readymix Construction Machinery Limited

Office No. 401, 3rd and 4th Floor, Plot No. 209,
Survey No. 96/2B, Paud Road, Right Bhusari Colony,
Kothrud, Pune-411038, Maharashtra, India.

Tel. No.: +91-20-25289212

Email: cs@rcmpl.co.in

Website: www.rcmpl.co.in

Address of the Registrar of Companies:

Registrar of companies, Pune

Ministry of Corporate Affairs,
PCNTDA Green Building, Block A,
1st & 2nd Floor, Near Akurdi Railway Station,
Akurdi, Pune – 411044, Maharashtra, India.

Tel No: +91- 020-27651375/020-27651378

Fax: 020-25530042

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

Website: www.mca.gov.in

Board of Directors:

The following table sets out details regarding our Board as on the date of filing of this Draft Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Anand Suresh Watve	Chairman & Managing Director	05151936	M 201, Balwantpuram Samrajya, Shivtirth Nagar, Paud Road, Kothrud, Pune-411038, Maharashtra, India.
2.	Atul Jagannath Kulkarni	Whole Time Director	05151943	S. No 43, Plot No 33, Karve Nagar, Pune City, Pune-411052, Maharashtra, India.

3.	Prashant Balasaheb Kanikdale	Whole Time Director	05151954	Flat No. 401, Tejaura Apartment, Lane No. 3, Happy Colony, Anupriti Co-Op Hsg. Soc., Kothrud, Pune-411038, Maharashtra, India.
4.	Gaurav Maheshwari	Independent Director	10252288	Toshniwal Bhawan, Bagru, Near Jain Temple, Bagru Rawan, Jaipur 303007 Rajasthan, India.
5.	Pinki Kedia	Independent Director	08455451	A-501, Crescent Grande, Old Nagardas Road, Raj Chambers, Andheri East, Mumbai, Mumbai Suburban, Maharashtra – 400 069, India.
6.	Neeraj Bangur	Independent Director	10708550	Ganpati Nagar, Didwana, Nagaur-341303, Rajasthan, India.

For further details in relation to our Directors, please refer to chapter titled “Our Management” on page 135 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Shubhangi Rohit Deo Readymix Construction Machinery Limited Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India. Tel. No.: +91-20-25289212 Email: acct@rcmpl.co.in Website: www.rcmpl.co.in	Pragya Abhay Mishra Readymix Construction Machinery Limited Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India. Tel. No.: +91-20-25289212 Email: cs@rcmpl.co.in Website: www.rcmpl.co.in

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running 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	Vedanta Law Chambers Address: Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India

<p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Email: jb@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981</p>	<p>Tel: +91- 141 -2740911, 4014091 Fax: +91- 141 -2740911 Website: www.vedantalawchambers.com Email: vedantalawchambers@gmail.com Contact Person: Advocate Nivedita Ravindra Sarada Designation: Partner</p>
Registrar to the Issue	Statutory Auditor
<p>Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India. Telephone: +91-22 6263 8200 Facsimile: +91-22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534</p>	<p>M/s B S M A R T And Associates LLP Chartered Accountants, Address: Ground Floor, Swayambhu Building, Sujay Garden, Mukund Nagar, Pune-411037, Maharashtra, India. Tel No.: +91-20-24211131 Email: consultants@bsmartpartners.com Website: www.bsmartpartners.com Firm Registration No.: 121181W/W-100011 Peer Review Certificate Number: 016571 Membership No: 138187 Contact Person: Abhishek M. Jhunjhunwala Designation: Partner</p>
Bankers to our Company	Syndicate Member*
<p>IndusInd Bank Limited Address: Ground Floor, Solitaire Bandal Spaces, Office No UG-2, S. No. 81/1, Near PMT Depot, Paud Road, Kothrud, Pune-411038, Maharashtra, India. Tel. No.: +91-020-25284216 Email: pumh@indusind.com Website: www.indusind.com Contact Person: Siddharth Gangal Designation: Branch Manager</p>	[•]
Bankers to the Issue/ Refund Banker/Sponsor Bank*	
[•]	

*The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

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 accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

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

Brokers to the Issue

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

Experts Opinion

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 91, 157 and 201 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

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.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

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.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

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

The Draft Red Herring Prospectus will 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 Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, 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 Book Running Lead Manager, 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 Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be 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 [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] 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. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, 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 to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

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.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 249 of the Draft Red Herring 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 249 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 249 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date ¹	[●]
Bid/ Issue Closed Date ²	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

¹ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

² Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

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 3 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will

be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the issue.

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

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

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

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

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

There have been no changes in our Company's auditors in the last three (3) years.

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

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

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with SME Platform of NSE “NSE Emerge” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in 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 National Stock Exchange of India Limited (SME Platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that 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:** NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The 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 Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / NSE from time to time.

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.

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.

CAPITAL STRUCTURE

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

(Amount in Rs. Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,10,00,000 Equity Shares having face value of ₹10/- each.	1100.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 78,96,500 Equity Shares having face value of ₹10/- each	789.65	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 30,62,000 Equity Shares having face value of ₹10/-each at a Premium of ₹ [●] per share ⁽¹⁾⁽²⁾	306.20	[●]
	<i>Which comprises of:</i>		
	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	[●]	[●]
D	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating upto ₹[●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating upto ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
E	Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue		
	[●] Equity Shares of face value of ₹10/- each		[●]
F	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

*To be updated upon finalization of the Issue Price.

- 1) *The Present Issue of upto 30,62,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 04, 2024 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 September 04, 2024.*
- 2) *Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of upto 1,70,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

Classes of Shares: -

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

Notes to the Capital Structure:

1. Changes in Authorised Share Capital of our Company:

Equity Share Capital

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares Share	Cumulative Authorized Share Capital (Amount in Rs. Lakhs)	Date of Shareholders' Meeting	Whether AGM/EGM
1.	Upon incorporation	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.	5,00,000	10/-	50.00	July 30, 2012	EGM
3.	Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹1100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹10/- each.	1,10,00,000	10/-	1100.00	May 24, 2024	EGM

2. Share Capital History of our Company:

a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
September 03, 2012	4,54,500	10	10	Other than Cash	Further Allotment ⁽ⁱⁱ⁾	4,64,500	46,45,000
May 25, 2024	74,32,000	10	-	Other than Cash	Bonus Issue in the ratio of 16:1 ⁽ⁱⁱⁱ⁾	78,96,500	7,89,65,000

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 Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Prashant Balasaheb Kanikdale	3,334
2.	Anand Suresh Watve	3,333
3.	Atul Jagannath Kulkarni	3,333
	Total	10,000

- (ii) Details of the further allotment of 4,54,500 Equity Shares of face value of Rs. 10/- each pursuant to the takeover of M/s Readymix Construction Machinery, a partnership firm, by our Company as per the details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Prashant Balasaheb Kanikdale	1,51,500
2.	Anand Suresh Watve	1,51,500
3.	Atul Jagannath Kulkarni	1,51,500
Total		4,54,500

- (iii) Bonus issue of 74,32,000 Equity Shares of face value of Rs. 10/- each in the ratio of 16:1 i.e. Sixteen (16) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

- b) **Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company does not have any issued Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a)(iii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. 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 in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
May 25, 2024	74,32,000	10	Nil	Bonus Issue in the ratio of 16:1	Capitalization of Reserves & Surplus	Anand Suresh Watve	24,77,328
						Atul Jagannath Kulkarni	24,77,328
						Prashant Balasaheb Kanikdale	24,77,344
						Total	74,32,000

5. 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.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Bonus Issue made on May 25, 2024, our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. (refer point no. 2(a)(iii) above for allottees list)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

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

I. Our Shareholding Pattern:-

Sr. No.	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 securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of 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 Share held (b)	
								Class Equity Shares of Rs.10/- each^	Classes 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	78,96,500	-	-	78,96,500	100.00	78,96,500	-	78,96,500	100.00	-	-	-	-	-	-	78,96,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	78,96,500	-	-	78,96,500	100.00	78,96,500	-	78,96,500	100.00	-	-	-	-	-	-	78,96,500

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

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

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anand Suresh Watve	21,82,161	27.63
2.	Atul Jagannath Kulkarni	21,22,161	26.87
3.	Prashant Balasaheb Kanikdale	26,32,178	33.33
4.	Hemangi Kulkarni	5,00,000	6.33
5.	Anuya Anand Watve	4,00,000	5.07
	Total	78,36,500	99.24

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

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anand Suresh Watve	21,82,161	27.63
2.	Atul Jagannath Kulkarni	21,22,161	26.87
3.	Prashant Balasaheb Kanikdale	26,32,178	33.33
4.	Hemangi Kulkarni	5,00,000	6.33
5.	Anuya Anand Watve	4,00,000	5.07
	Total	78,36,500	99.24

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anand Suresh Watve	1,54,833	33.33
2.	Atul Jagannath Kulkarni	1,54,833	33.33
3.	Prashant Balasaheb Kanikdale	1,54,834	33.34
	Total	4,64,500	100.00

*Details of shares held on September 17, 2023 and percentage held has been calculated based on the paid up capital of our Company as on September 17, 2023.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anand Suresh Watve	1,54,833	33.33
2.	Atul Jagannath Kulkarni	1,54,833	33.33
3.	Prashant Balasaheb Kanikdale	1,54,834	33.34
	Total	4,64,500	100.00

*Details of shares held on September 17, 2022 and percentage held has been calculated based on the paid up capital of our Company as on September 17, 2022.

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 Draft Red Herring 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 Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, except for the allotment of equity shares pursuant to the issue and the Pre-IPO Placement, if any 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 Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale collectively hold 69,36,500 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 paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Anand Suresh Watve							
January 24, 2012	3,333	10	10	Cash	Subscriber to MOA	0.04%	[●]
September 03, 2012	1,51,500	10	10	Other than Cash	Further issue pursuant to takeover of existing business of partnership firm "M/s Readymix Construction Machinery"	1.92%	[●]
May 25, 2024	24,77,328	10	Nil	Other than Cash	Bonus Issue in the ratio of 16:1	31.37%	[●]
June 14, 2024	(4,50,000)	10	Nil	Other than Cash	Transfer of shares by way of Gift ^(a)	(5.70%)	[●]
Total (A)	21,82,161					27.63%	[●]
(B) Atul Jagannath Kulkarni							
January 24, 2012	3,333	10	10	Cash	Subscriber to MOA	0.04%	[●]
September 03, 2012	1,51,500	10	10	Other than Cash	Further issue pursuant to takeover of existing business of partnership firm "M/s Readymix Construction Machinery"	1.92%	[●]
May 25, 2024	24,77,328	10	Nil	Other than Cash	Bonus Issue in the ratio of 16:1	31.37%	[●]

June 18, 2024	(5,10,000)	10	Nil	Other than Cash	Transfer of shares by way of Gift ^(b)	(6.46%)	[●]
Total (B)	21,22,161					26.87%	[●]
(C) Prashant Balasaheb Kanikdale							
January 24, 2012	3,334	10	10	Cash	Subscriber to MOA	0.04%	[●] d
September 03, 2012	1,51,500	10	10	Other than Cash	Further issue pursuant to takeover of existing business of partnership firm "M/s Readymix Construction Machinery"	1.92%	[●]
May 25, 2024	24,77,344	10	Nil	Other than Cash	Bonus Issue in the ratio of 16:1	31.37%	[●]
Total (C)	26,32,178					33.33%	[●]
Grand Total (A+B+C)	69,36,500					87.84%	[●]

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

a) Details of sale of Shares by Anand Suresh Watve by way of Gift of 4,50,000 Equity Shares dated June 14, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	June 14, 2024	Anuya Anand Watve	4,00,000
2.	June 14, 2024	Ashwini Anand Mate	50,000
		Total	4,50,000

b) Details of sale of Shares by Atul Jagannath Kulkarni by way of Gift of 5,10,000 Equity Shares dated June 18, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	June 18, 2024	Hemangi Kulkarni	5,00,000
2.	June 18, 2024	Shubhangi Rohit Deo	10,000
		Total	5,10,000

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.	Anand Suresh Watve	21,82,161	0.71
2.	Atul Jagannath Kulkarni	21,22,161	0.73
3.	Prashant Balasaheb Kanikdale	26,32,178	0.59

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	Shares Held	% Shares Held
	Promoters				
1.	Anand Suresh Watve	21,82,161	27.63	21,82,161	[●]
2.	Atul Jagannath Kulkarni	21,22,161	26.87	21,22,161	[●]
3.	Prashant Balasaheb Kanikdale	26,32,178	33.33	26,32,178	[●]
	Sub Total (A)	69,36,500	87.84	69,36,500	[●]
	Promoter Group				
4.	Anuya Anand Watve	4,00,000	5.07	4,00,000	[●]
5.	Ashwini Anand Mate	50,000	0.63	50,000	[●]
6.	Hemangi Kulkarni	5,00,000	6.33	5,00,000	[●]
7.	Shubhangi Rohit Deo	10,000	0.13	10,000	[●]
	Sub Total (B)	9,60,000	12.16	9,60,000	[●]
	Grand Total (A+B)	7,896,500	100.00	7,896,500	[●]

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

Date of Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
June 14, 2024	Anand Suresh Watve	(4,50,000)	(5.70)	Transfer of shares by way of Gift	Promoter & Director
June 14, 2024	Anuya Anand Watve	4,00,000	5.07	Acquisition by way of Gift	Promoter Group
June 14, 2024	Ashwini Anand Mate	50,000	0.63	Acquisition by way of Gift	Promoter Group
June 18, 2024	Atul Jagannath Kulkarni	(5,10,000)	(6.46)	Transfer of shares by way of Gift	Promoter & Director
June 18, 2024	Hemangi Kulkarni	5,00,000	6.33	Acquisition by way of Gift	Promoter Group
June 18, 2024	Shubhangi Rohit Deo	10,000	0.13	Acquisition by way of Gift	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 Draft Red Herring Prospectus.

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 69,36,500 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoter' contribution.

Our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale have given written consent to include 21,54,000 Equity Shares held by them as part of Promoters Contribution constituting [●]% 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 Promoters 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
Anand Suresh Watve						
May 25, 2024	7,18,000	10	-	Bonus Issue (16:1)	[●]	3 years
Atul Jagannath Kulkarni						
May 25, 2024	7,18,000	10	-	Bonus Issue (16:1)	[●]	3 years
Prashant Balasaheb Kanikdale						
May 25, 2024	7,18,000	10	-	Bonus Issue (16:1)	[●]	3 years

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

Reg. No.	Promoter' 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. Hence Eligible
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' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
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. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	such firms for a period of more than one year on a continuous basis, shall be eligible	
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. Hence Eligible

Details of Promoter' 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 contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 57,42,500 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, 2018 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 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, 2018 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, 2018 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, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- 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.
- As on the date of this Draft Red Herring 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.
- 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 Draft Red Herring Prospectus.

- 22.** As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- 23.** We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
- 24.** As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other 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 Draft Red Herring 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 except for the issued and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
- 28.** An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. 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.
- 29.** Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
- 30.** 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.
- 31.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 32.** Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
- 33.** There are no Equity Shares against which depository receipts have been issued.
- 34.** Other than the Equity Shares, there is no other class of securities issued by our Company.
- 35.** There are no safety net arrangements for this public issue.
- 36.** As per RBI regulations, OCBs are not allowed to participate in this issue.
- 37.** Our Promoter and Promoter Group will not participate in this Issue.
- 38.** This Issue is being made through Book Building Method.

- 39.** Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
- 40.** 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.
- 41.** 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.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring 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 upto 30,62,000 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company.
2. To Meet Working Capital Requirement
3. General Corporate Purpose

(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 NSE (“NSE Emerge”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amount in Rs. Lakhs)

Particulars	Amount
Gross Proceeds of the Issue#	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

#Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of upto 1,70,000 Equity Shares aggregating to ₹[●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

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:

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	650.00
2.	To Meet Working Capital Requirement#	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

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:

(Amount in Rs. Lakhs)

Sr. No	Particulars	Amount
1.	Net Issue Proceeds	[●]
	Total	[●]

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.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “***Objects of the Issue – Variation in Objects***” on page 78 of this Draft Red Herring Prospectus. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

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

Details of Utilization of Net Proceeds

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

1. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company;

As on March 31, 2024, our total outstanding fund-based borrowings amounted to ₹789.75 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 650.00 Lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see “***Statement of Financial Indebtedness***” on page 201 of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹650.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowing, listed below, availed from the lender by our Company i.e. IndusInd Bank Ltd. Pursuant to the terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Rs. Lakhs)

Sr. No.	Name of the lender	Purpose	Loan/ Agreement A/c No./ Ref. No. and Date	Sanctioned amount	Amount Outstanding as at September 12, 2024	Rate of Interest – P.A. (%)	Repayment date/ Schedule	Prepayment Penalty	Amount to be funded
1.	Industrial Bank Limited	Cash Credit for Working Capital	650014143752	700.00	674.43	9.25%	Repayable on Demand	N.A.	650.00
Total									650.00

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 13, 2024.

Our Statutory Auditors by way of their certificate dated September 13, 2024, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

2. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Audited (Restated)			Estimated	
		March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
I	Current Assets					
	Inventory	1,350.42	1,285.67	1,340.94	2,575.00	3,695.00
	Trade Receivables	1,189.23	1,321.61	1,809.22	3,424.66	5,547.95
	Cash and bank balances	19.40	53.40	79.25	62.45	79.25
	Short Term Loans & Advances	254.69	224.96	182.69	237.50	308.75
	Other current assets	119.18	56.55	73.52	121.93	128.03
	Total (A)	2,932.91	2,942.20	3,485.61	6,421.54	9,758.97
II	Current Liabilities					
	Trade payables	1,135.43	883.26	541.85	712.33	739.73
	Other current liabilities	636.59	456.27	294.63	200.00	225.00
	Short-term provisions	98.56	152.23	367.36	183.35	277.30
	Total (B)	1,870.57	1,491.77	1,203.84	1,095.68	1,242.03
III	Total Working Capital Gap (A-B)	1,062.34	1,450.43	2,281.77	5,325.86	8,516.94
IV	Funding Pattern					
	Short Term Borrowings & Internal accruals	1,062.34	1,450.43	2,281.77	[●]	[●]
	IPO Proceeds				[●]	[●]

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 the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and March 31, 2026.

Particulars	Unit	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Audited (Restated)			Estimated	
Debtors	Days	65	83	82	96	109
Creditors	Days	90	109	68	35	30
Inventories	Days	125	140	126	136	145

Justification:

Debtors	The historical holding days of trade receivables has been ranging between 65 days to 83 days during Fiscal year 2022 to 2024. As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated at 96 days and 109 days of total revenue from operations during Fiscal 2025 and Fiscal 2026, respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
Creditors	Past trend of Trade payables holding days has been in the range of 68 days to 109 days approximately during Fiscal 2022 to 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 35 days and 30 days during Fiscal 2025 and Fiscal 2026 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	Inventories include raw materials, WIP, Components and finished goods. The historical holding days of inventories has been in range of 125 days to 140 days during Fiscal 2022 to 2024. With the perspective to increase business operations, the Company estimates inventories holding days to be around 136 days and 145 days in Fiscal 2025 and Fiscal 2026 respectively. As business operations are expected to increase in Fiscal 2025 and 2026, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency.

Detailed rationale for increase in working capital requirement of the Company for FY 2023

One of the important factors affecting working capital requirements is the size of a business and the scale of its operations. The increase in sales volume influences the working capital needs of a business. The Company's overall turnover from FY 2021-2022 to FY 2022-2023 almost increased by 15% from Rs 4782.47 lakhs to Rs 5499.51 lakhs. The increase in turnover also required cash flow for purchasing stock to run the business and to avoid disruption in supply chain management. Further with expansion of business larger amount of funds were blocked in Trade receivables which increased by 11.13% from Rs 1189.23 lakhs in FY 2021-2022 to Rs 1321.61 lakhs in FY 2022-2023. As a result, the company witnessed an increase in the requirement for working capital which increased by 36.53% from Rs. 1062.34 lakhs to Rs. 1450.43 lakhs.

Detailed rationale for increase in working capital requirement of the Company for FY 2024

During the FY 2023-2024, the Revenue from operations increased by 27% from Rs 5499.51 lakhs in FY 2023 to Rs 6979.36 lakhs in FY 2024. Out of which the revenue from sales of Dry Mix Mortar plant increased by 47.57% from Rs 1347.15 lakhs in FY 2022-23 to Rs 1988.16 lakhs in FY 2023-24. Expansion of business specially the B2B segment required extension of higher credit days which resulted in increase in Trade receivables by 36.89% from Rs 1321.61 lakhs in FY 2022-23 to Rs 1809.22 lakhs in FY 2023-24.

Thus, larger funds were blocked in inventories and trade receivables, which resulted in increase in working capital requirements by 57.32% from Rs 1450.43 lakhs in FY 2022-23 to Rs 2281.77 lakhs in FY 2023-24.

3. General Corporate Purpose

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

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

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Amount in Rs. Lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(1) 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*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % 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

(2) 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	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

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

(3) 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)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] 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 [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) 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	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % 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: [●] 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*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] 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 [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (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 Bid cum 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 Bid cum 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: [●] 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/or 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:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2024-25	F.Y. 2025-26
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	650.00	-
2.	To Meet Working Capital Requirement	[●]	[●]
3.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

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

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 borrowings.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

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 Draft Red Herring Prospectus and place it before

the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

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 Promoter, 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 28, 105 and 157 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of 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 [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

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) Catering to wide range of industries
- c) Dedicated after-sales network
- d) Established relationships with customers across various geographical locations
- e) Experienced Promoters & Management team backed by design and development team

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 105 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 157 of this Draft Red Herring 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 Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2024	11.76	3
2.	Financial Year ending March 31, 2023	3.52	2
3.	Financial Year ending March 31, 2022	1.68	1
	Weighted Average	7.33	6

Notes:

- i. The figures disclosed above are based on the Restated 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 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/ period**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.**

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

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	Period ending March 31, 2024	49.51%	3
2.	Period ending March 31, 2023	29.49%	2
3.	Period ending March 31, 2022	20.01%	1
	Weighted Average	37.92%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- 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:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2022	8.40
2.	As at March 31, 2023	11.94
3.	As at March 31, 2024	23.75
4.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- 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.
- Issue Price per Equity Share will be 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.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 04, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B S M A R T And Associates LLP, Chartered Accountants, by their certificate dated September 04, 2024.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 105 and 204, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

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

Key Performance Indicators of our Company

(Amount in Rs. Lakhs, except percentages and ratios)

Key Financial Performance	As of and for the period ended		
	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations ⁽¹⁾	6,979.36	5,499.51	4,782.47
EBITDA ⁽²⁾	1,365.95	458.14	236.48
EBITDA Margin ⁽³⁾	19.57%	8.33%	4.94%
PAT ⁽⁴⁾	928.48	277.95	132.77
PAT Margin ⁽⁵⁾	13.30%	5.05%	2.78%
RoE(%) ⁽⁶⁾	65.90%	34.62%	21.89%
RoCE (%) ⁽⁷⁾	48.96%	25.71%	19.59%
Net Worth ⁽⁸⁾	1,875.26	942.52	663.37

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business

EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on May 25, 2024 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (*secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction*), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
May 25, 2024	74,32,000	10	-	Other than Cash	Bonus Issue in the ratio of 16:1 ⁽ⁱⁱⁱ⁾	Nil

Secondary Transaction

Date of Transferor	Name of Transferor	Name of Transferee	No of Equity Shares	Price Per Equity Shares	Nature of Transaction	Total Consideration (Amount in Rs. Lakhs)
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June 14, 2024	Anand Suresh Watve	Anuya Anand Watve	400000	Nil	By Way of Gift	Nil
		Ashwini Anand Mate	50000	Nil		Nil
June 18, 2024	Atul Jagannath Kulkarni	Hemangi Kulkarni	500000	Nil	By Way of Gift	Nil
		Shubhangi Rohit Deo	10000	Nil		Nil

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	Nil	Nil

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be 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 105, 28 and 157 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,

Readymix Construction Machinery Limited

Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.

Re: Statement of Special Tax Benefits (“The Statement”) available to Readymix Construction Machinery Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the Companies Act, 2013, as amended (the “Act”).

Dear Sirs/ Madam,

We hereby report that the enclosed annexure prepared by the management of Readymix Construction Machinery 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 Offer Document/ Offer Document 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 Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For, B S M A R T And Associates LLP

Chartered Accountants,

FRN: 121181W/W-100011

Sd/-

Abhishek M. Jhunjunwala

Partner

M. No. 138187

Place: Pune

Date: September 04, 2024

UDIN: 24138187BKFIKS5462

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:

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.

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 for the Financial Year 2022-23 and onwards.

6. 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.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. 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. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For, BSMART And Associates LLP
Chartered Accountants,
FRN: 121181W/W-100011

Sd/-

Abhishek M. Jhunjhunwala

Partner

M. No. 138187

Place: Pune

Date: September 04, 2024

UDIN: 24138187BKFIKS5462

SECTION V – ABOUT THE COMPANY

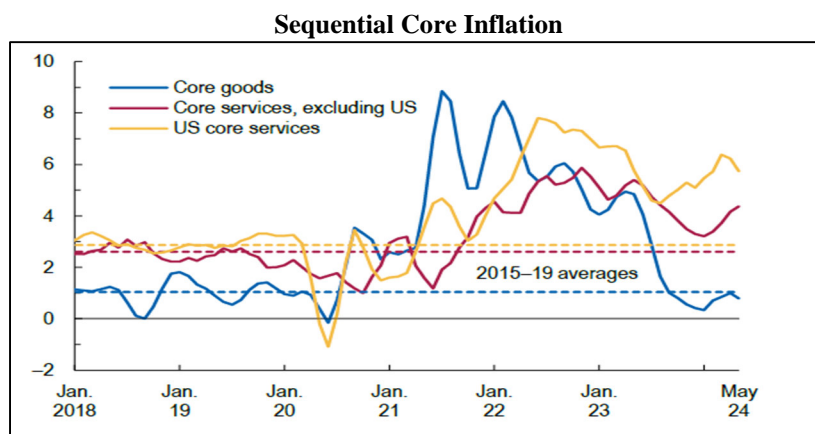
INDUSTRY OVERVIEW

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.

WORLD ECONOMIC OUTLOOK:

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year’s rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods. Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies’ currencies against the dollar.

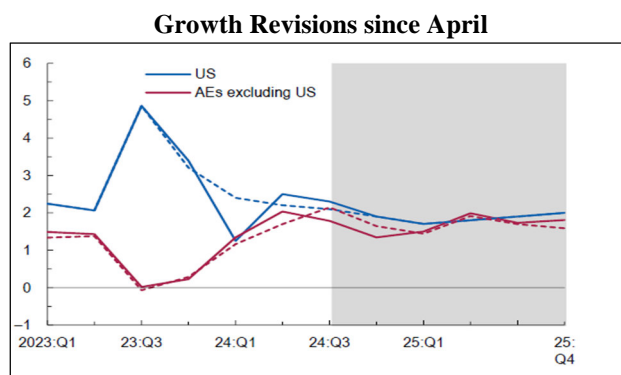


Source: Haver Analytics; and IMF staff calculations

Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO. The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April. Under the hood, however, offsetting growth revisions have shifted the composition.

Among advanced economies, growth is expected to converge over the coming quarters. In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.



Source: IMF staff calculations

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

In Japan, the strong *shunto* wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

Future-Proofing the Economy

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization.

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses. Further boosting

labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are possible avenues.

Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

GLOBAL OUTLOOK

The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lackluster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labour market.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January. Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to prepandemic levels. However, the trade outlook remains lackluster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty. Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last—reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

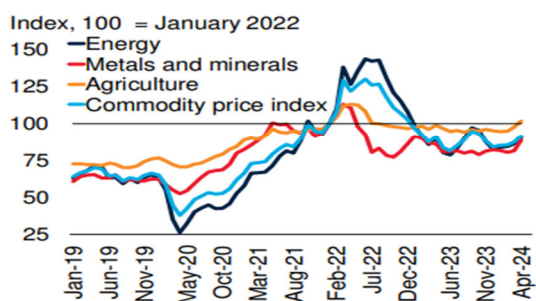
Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets.

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole. The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA). The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year.

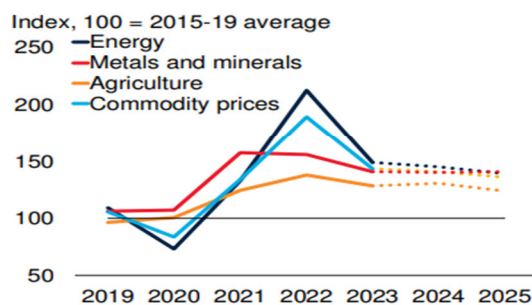
The number of new trade-restricting measures is still well above pre-pandemic levels—although down from the historical high reached in 2023— exerting a further drag on global trade. Recent attacks on commercial vessels in the Red Sea, coupled with climate-related shipping disruptions in the Panama Canal, have affected maritime transit and freight rates along these critical routes. These disruptions, however, have not yet led to a substantial increase in global supply chain pressures or lengthened global supplier delivery times. Adverse effects have been limited to a few regions and specific industries so far. Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic. The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation (figure A). In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated (figure B). In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labour costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

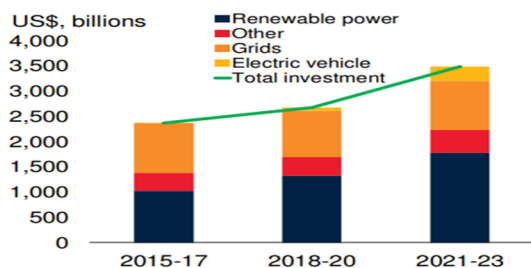
A. Commodity prices



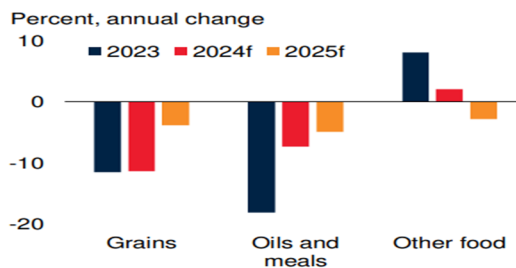
B. Commodity price projections



E. Global clean energy investment



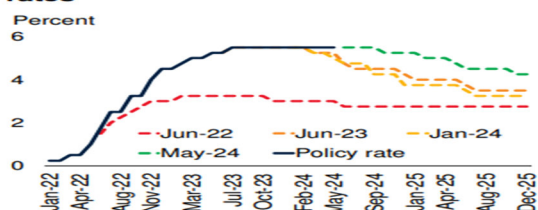
F. Food commodity price forecasts



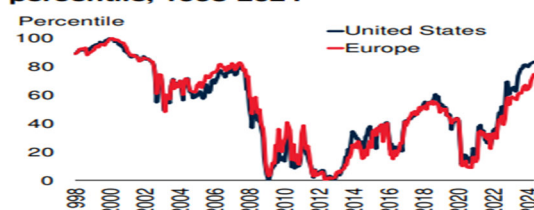
Global financial conditions have eased, on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity—albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time. Meanwhile, most advanced-economy central banks continue to emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth. Risk appetite picked up globally early in the year, particularly in advanced economies signalling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role. Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010-19 average levels in both the United States and the euro area. Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities.

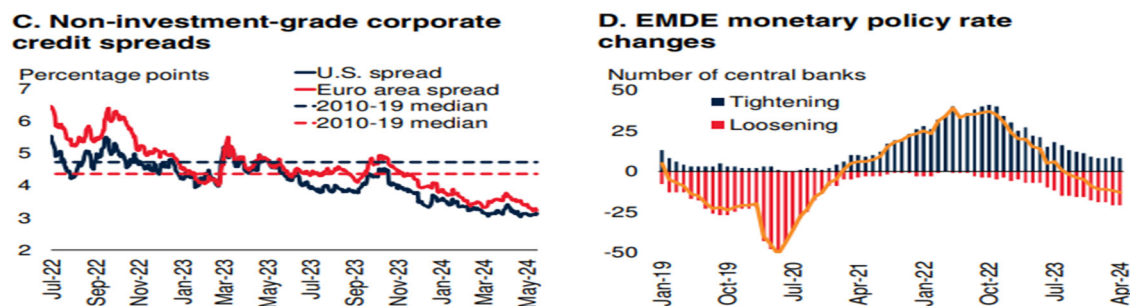
EMDE financial conditions also eased in the first quarter of 2024, reflecting expectations of easing advanced-economy monetary conditions, improving global investor sentiment, and ongoing policy rate cuts in many large EMDEs. Conditions turned less accommodative early in the second quarter, as safe haven flows and declining expectations of U.S. rate cuts stoked a notable strengthening of the U.S. dollar and a bout of debt and equity portfolio outflows. Sovereign spreads have nonetheless trended to below 2010-19 levels in the majority of middle income EMDEs, signalling investor confidence that financial stress risks are broadly contained. In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year. Indeed, despite some easing of global conditions, financial stress concerns remain acute in about 40 percent of EMDEs—comprising those with weak credit ratings, and those where debt sustainability analyses indicate a high risk of, or existing, debt distress. Among weakly rated countries that had market access in the 2010s, a combination of political instability, the pandemic and other external shocks, and financial crises in the 2020s has rendered non-concessional debt prohibitively expensive. Among unrated countries—many of them low-income countries—debt burdens have grown increasingly severe owing to a decade of debt build-up in the 2010s, coupled with anemic post-pandemic recoveries and rising debt-service costs (World Bank 2023a).

A. Market expectations of U.S. policy rates



B. Equity market valuation by percentile, 1998-2024





Source - <https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>

INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging. National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with

declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper

(Source - <https://www.indiabudget.gov.in/budget2023-24/economicssurvey/index.php>, Economic survey 2023- 24)

MANUFACTURING SECTOR IN INDIA

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market. Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub. With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains. A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme

for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines. India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Latest developments/ Investments taking place in Manufacturing Industry

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 48.03 billion in FY23.
- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.
- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for US\$ 100 billion annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.
- India's GDP surged in the January-March quarter, growing 7.8%, exceeding the 6.7% forecast. Manufacturing rebounded by 9.9%, contrasting with last year's contraction. GDP for the fiscal year hit 8.2%. IMF projects India as the world's fourth-largest economy by 2025.
- India's gross value added (GVA) at current prices was estimated at US\$ 506.35 billion as per the quarterly estimates of the fourth quarter of FY24.

Source: <https://www.ibef.org/industry/manufacturing-sector-india>

India's construction equipment industry

India's construction equipment industry saw a 5% increase in sales during the April-June quarter of 2024-25, reaching 28,902 units, according to a report from the Indian Construction Equipment Manufacturers' Association (ICEMA). This compares to 27,577 units sold in the same period last year. Rising sales drove the growth in three key segments: earthmoving equipment, which grew by 5%; road construction equipment, which increased by 9%; and concrete equipment, which saw an 11% rise. However, material handling and processing equipment sales fell by 3% and 4%, respectively.

On a quarter-on-quarter basis, total sales for Q1 FY25 were 29% lower than the 40,965 units sold in Q4 FY24. Of the 28,902 units sold in Q1 FY25, 26,020 were in the domestic market, while 2,882 units were exported. In detail, earthmoving equipment accounted for 19,858 units sold, followed by material handling equipment at 3,760 units, concrete equipment at 3,199 units, road construction equipment at 1,457 units, and material processing equipment at 628 units. Month-on-month sales in June 2024 reached 9,363 units, reflecting a 2% decrease from May 2024 but a 5% increase compared to June 2023.

Source: <https://www.ibef.org/news/construction-equipment-sales-rise-5-to-28-902-units-in-q1-fy25-icema>

Cement industry in India



In 2023, the market size of India’s cement industry reached 3.96 billion tonnes and is expected to touch 5.99 billion tonnes by 2032, exhibiting a CAGR of 4.7% during 2024-32. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth. India has a total of 210 large cement plants, of which 77 are in Andhra Pradesh, Rajasthan, and Tamil Nadu. Nearly 32% of India's cement production capacity is based in South India, 20% in North India, 13% in Central, 15% in West India, and the remaining 20% is based in East India. India's cement production reached 374.55 million tonnes in FY23, a growth rate of 6.83% year-on-year (yoy).

India’s cement production for FY24 is expected to grow by 7-8% driven by infrastructure-led investment and mass residential projects.

The Indian cement industry is proceeding with expansion plans and capacity additions, despite dampened demand expected to persist through the first half of FY25. Cement giants foresee a modest 6-7% volume growth this fiscal year, even though the period has begun with a pricing downturn.

Indian cement demand is projected to grow by 6-7% in FY25, following a strong 7-8% YoY growth in the last quarter of FY24. Despite a pricing downturn due to increased competition, average cement prices declined by around 1.5% in FY24.

Cement consumption is expected to reach 450.78 million tonnes by the end of FY27.

The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well-armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by 2025. A number of foreign players are also expected to enter the cement sector owing to the profit margins and steady demand.

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

Heavy Engineering and Machine Tool

Heavy Engineering and Machine Tools Sector consists of Capital Goods Industry. Prominent sub-sectors of Capital Goods Industry are Machine Tools, Textile Machinery, Construction and Earthmoving, Construction and Mining Machinery and other heavy industrial machinery such as Cement Machinery, Rubber Machinery, Metallurgical Machinery, Chemical and Fertilizer Machinery, Printing Machinery, Dairy Machinery, Material Handling Equipment, Oil Field Equipment, Paper Machinery etc. These industries are de-licensed and foreign direct investment (FDI) up to 100 percent under automatic route as well as technology collaboration is allowed freely. Import of old and new machineries is allowed freely. The maximum basic customs duty rate is generally 7.5%. India has entered many FTAs, in which the duty rates are even lower. Lower duty rates are also available under the Project Imports facility. Exports are promoted by allowing duty free imports of raw materials, consumables, components and sub-assemblies through various schemes of DGFT.

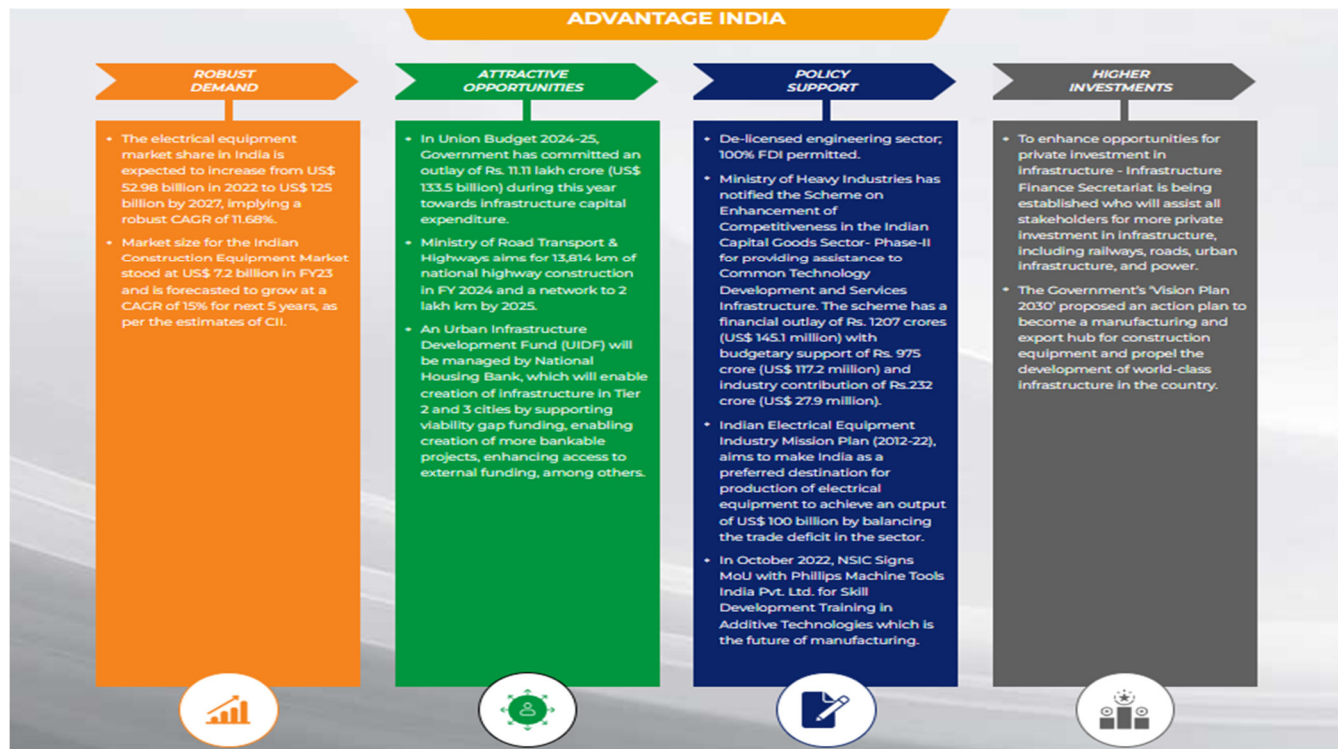
The Department has reconstituted Development Councils for Machine Tools Industry, Earthmoving, Construction and Mining Machines and Textile Machinery Industry. These Development Councils are the platform where machinery/equipment manufacturers, users of machineries and policy maker from Government Departments discuss the various issues and take decisions for the sustainable growth of these industries. The Department's Scheme for Enhancement in the Competitiveness of the Capital Goods Sector has encouraged technology upgradation, skill development and augmentation of modern manufacturing capacities in an effort to enhance the competitiveness of the industry.

Earthmoving, Construction and Mining Equipment

The Indian Earthmoving, Construction and Mining Machinery produces backhoe loaders, compactors, mobile cranes, pavers, batching plants, crawler crane, transit mixer, concrete pump, tower cranes, hydraulic excavators, dumpers, mining shovel, walking draglines, dozers, wheel loaders, graders, drilling equipment, tunneling machine, etc.

Source: <https://heavyindustries.gov.in/heavy-engineering-and-machine-tool>

Engineering Industry in India



The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

Investments

- FDI inflow for miscellaneous mechanical and engineering industries stood at US\$ 4.50 billion between April 2000-March 2024.
- Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.
- In FY23, the exports of engineering goods from India have been estimated to stand at US\$ 107.04 billion.
- In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth.
- In April 2024, exports of engineering goods reached at US\$ 8.67 billion.
- India's engineering goods are exported to key markets such as the US, Europe, and UAE
- The value of shipments to the US, the top market for India's engineering goods, stood at US\$ 17.63 billion in FY24.
- Export of engineering goods is expected to reach US\$ 200 billion by 2030.

Road Ahead

Investment in engineering R&D sector is expected to reach US\$ 63 billion by 2025. Market size for the Indian Construction Equipment Market stood at US\$ 7.2 billion in FY23 and is forecasted to grow at a CAGR of 15% for next five years, as per the estimates of CII.

The construction equipment industry is expected to sell 165,097 units by 2028. The machine tools market is expected to reach US\$ 2.5 billion by 2028, exhibiting a growth rate (CAGR) of 9.4% during 2023-28.

India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third largest construction equipment market in the world. Construction Equipment sales grew by 26% YoY to 135,650 units in FY24. With development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.

The material handling equipment sector is expected to gain from robust demand from steel, power, mineral and other infrastructure industries, while demand for machine tools from the capital goods sector (especially automobile and textile industries) is projected to remain high.

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

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 “Company” or “we”, “us” or “our” means Readymix Construction Machinery Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 157 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW:

We are an engineering-led company, offering engineering solutions for design, development, fabrication and installation of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc., catering to industrial requirements of various industries like cement, concrete, crushing, construction and building materials etc. We also provide complete end-to-end turn-key solutions from conceptualization, development, fabrication, assembling, testing, logistic support, final erection and installation of various plant & machineries along with related equipments at customer’s site and other incidental and allied activities related therewith along with after sales services which includes repair & maintenance services.

Further, we also provide Annual Maintenance Service to our customers to close any possible wear and tear, providing updates and upgrades for plant operational software along with scheduled inspection & maintenance visits. Additionally, we provide Business Consultancy Services which includes innovative design, engineering, technology, and operational challenges. From initial concept to final fabrication and commissioning, our solutions help reduce capital costs, improve efficiency, enhance plant performance, and increase automation. We also offer online support for equipment installation at customer sites and Recipe Consultancy Services to evaluate ingredient feasibility and optimize recipes.

We currently operate through our registered office situated at Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India and our fabrication unit situated at Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India, admeasuring 10,764 Sq. Ft. Our Company was incorporated in January, 2012, prior to which our promoters i.e. Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale carried on the business as a partnership concern in the name of M/s Readymix Construction Machinery since year 2009, which our company took over as a going concern with all the assets and liabilities at a lump sum consideration which was paid by issue of equity shares to all the partners.

Earlier, in partnership concern we were providing engineering solutions for designing, development and installation of limited equipments such as Support Equipment’s for Readymix Concrete Plant, Moderate capacity Silos, other customized projects etc. Later, after incorporation of the company till the date of this draft red herring prospectus, gradually we included designing and installation of various other Plant & machineries in our portfolio such as Dry Mix Mortar Plant, Wall Putty Plants, Artificial Sand Plants (Crusher), High-capacity Silos, Engineering Business Consultancy etc.

We are backed by a designing team of 13 employees along with research & development team of 14 employees as on July 31, 2024. Design & Development is a key element of our ability to offer customized products to our customers and is a critical aspect of product development which is integral to our process optimization to fulfil the demand of customers across diverse industries. Our team uses Siemens Solid Edge Software and ARES standard Auto CAD Software for design and development. Our customers are spread across various parts of India and we have also exported our products to Nepal. We have sold various plant & machineries to over 200 customers across various industries in last three financial years.

Our Company is managed by our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale. Anand Suresh Watve is responsible for the overall business planning & development including Production & Operations, quality control, accounts & finance, legal & compliance etc. and has an overall experience of 30 years. Atul Jagannath Kulkarni,

is responsible for Human Resource, Design and Development along with Sales and marketing and customer relationship management. He ventured into this business year 2009 and since then, he has gained a good knowledge and overall experience of 28 years. Prashant Balasaheb Kanikdale, is responsible for Purchase & Procurement, vendor management, Cost Management, inventory control and dispatch planning. He is engaged in the same business and industry since year 2009 and has an overall experience of 29 years. The vision and foresight of our promoters enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

The following table sets forth certain key performance indicators for the years indicated:

(Amount in Rs. Lakhs, except percentages and ratios)

Key Financial Performance	As of and for the year ended		
	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations ⁽¹⁾	6,979.36	5,499.51	4,782.47
EBITDA ⁽²⁾	1,365.95	458.14	236.48
EBITDA Margin ⁽³⁾	19.57%	8.33%	4.94%
PAT ⁽⁴⁾	928.48	277.95	132.77
PAT Margin ⁽⁵⁾	13.30%	5.05%	2.78%
RoE(%) ⁽⁶⁾	65.90%	34.62%	21.89%
RoCE (%) ⁽⁷⁾	48.96%	25.71%	19.59%
Net Worth ⁽⁸⁾	1,875.26	942.52	663.37

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

OUR STRENGTHS:

We believe that the following are our primary strengths:

We offer a diversified range of Products

Our company has diverse product portfolio across various categories which includes plant & machineries along with related equipments used in various industries such as cement, concrete, crushing, construction and building materials etc. We deal in a wide range of products, which enables us to cater widespread customer base across various states in India. With our experience and expanded engineering capabilities, we designed and developed new equipments that required engineering capabilities, strength, precision and durability. Our continuous efforts to develop new equipments, have allowed us to serve a wide range of industries and customers, which has led us to attract new customers.

Below is the summary of our Product-wise revenue:

(Amount in Rs. Lakhs)

Product Name	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021-22	% to Total Sales
Dry Mix Mortar Plant	1988.16	28.49	1347.15	24.50	1287.93	26.93
Support Equipments for Readymix Concrete	1797.93	25.76	2675.18	48.64	1980.50	41.41

Customized Projects	1214.94	17.41	173.09	3.15	1082.55	22.64
High Capacity Silo	1138.75	16.32	804.78	14.63	-	-
Consultancy & Service	367.99	5.27	136.57	2.48	27.40	0.57
Artificial Sand Plant	182.78	2.62	-	-	-	-
Spares & Scrap	195.73	2.80	143.04	2.60	120.71	2.52
Wall Putty Plant	93.08	1.33	219.70	3.99	283.38	5.93
Total	6979.36	100.00	5499.51	100.00	4782.47	100.00

Catering to wide range of industries:

Our company enjoys a wide range of products with diverse applications across various industries such as cement, concrete, crushing, construction and building materials etc. We possess fabrication unit with the ability to address customization as per customer requirements. Our diversification of revenue across multiple verticals allow us to prevent any possible industry concentration in any of our product categories. It also ensures that our revenues are consistent across periods on account of our customers serving different industry verticals with different business or industry cycles.

Dedicated after-sales network

We have a dedicated after-sales network of 25 Employees as on July 31, 2024, which comprises of service technicians and engineers, for providing customer support and ensuring the satisfaction of our customers. We have a Customer Support Team addressing onsite training, installation and working of machine, address plant operational software issues, and manage the replacement of necessary spare parts along with Annual Maintenance services for repair and maintenance of machines. We offer after sales through various channels, including phone, email, onsite visit etc. We attempt to hold spare parts for almost all type of machines and equipments such that our inventory of spare parts facilitates quick replacements. We provide warranty for our products in which any designing and development defect in the products during the warranty period is to be repaired or replaced by us.

Established relationships with customers across various geographical locations

Our product portfolio and quality assurance has helped us establish strong relationships with our major customers. We have established and will continue to focus on strengthening long-standing relationships with customers across industries that we cater to. Our Company has diversified revenue from multiple geographical locations across India and a small portion of revenue from outside India i.e. Nepal. We have generated around 95.88%, 98.03% and 80.59% of our total revenue from domestic sales for the fiscal year ending 2024, 2023 and 2022 respectively and generated around 4.12%, 1.97% and 19.41% of our total revenue from export sales for the fiscal year ending 2024, 2023 and 2022 respectively. Currently, we market our products to more than 20 states within India and gradually we intend to expand our business operations to other geographical locations as well. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations. For the Fiscal 2024, 2023 and 2022, our top 10 customers contributed approximately 59.90%, 59.73% and 65.91% of our revenue from operations respectively and top 05 customers contributed approximately 44.33%, 44.32% and 48.64% of our revenue from operations respectively.

The following table sets forth the bifurcation of revenue from top-ten domestic geographical locations for the Fiscal 2024,2023 and 2022

Our revenue from top ten geographies in India is as follows:

(Amount in Rs. Lakhs)

Name of State	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021- 22	% to Total Sales
Maharashtra	2,803.48	40.17	2,241.64	40.76	1,135.65	23.75
Telangana	966.24	13.84	19.30	0.35	48.15	1.01
Goa	514.52	7.37	781.97	14.22	759.26	15.88
Karnataka	331.83	4.75	79.49	1.45	541.27	11.32
Gujarat	325.93	4.67	656.64	11.94	14.68	0.31

Andhra Pradesh	316.08	4.53	396.84	7.22	25.22	0.53
Rajasthan	278.74	3.99	236.07	4.29	396.01	8.28
Assam	248.67	3.56	0.50	0.01	-	-
Tamil Nadu	248.13	3.56	-	-	25.20	0.53
Madhya Pradesh	238.30	3.41	39.62	0.72	124.29	2.60

Experienced Promoters & Management team backed by design and development team

Our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale have around 30 years, 28 years and 29 years of experience, respectively. They have been instrumental in driving our growth since inception of our business. The industry specific experience of our Promoter is supplemented by our experienced and qualified management team. We believe that our senior management team has extensive experience in the designing of machineries and equipments including experience in various other fields such as finance, sales, business development and strategic planning.

Our promoters and senior management is backed by a designing team of 13 employees along with research & development team of 14 employees as on July 31, 2024. Design & Development is a key element of our ability to offer customized products to our customers. Further, our sales network is aided by our capable in house sales and marketing team of 09 employees, which liaise with the customers on a regular basis for their inputs, market our Products as well as positioning of our products vis-à-vis products of our competitors. Our initiatives have enabled our sales personnel to establish a strong relationship with our customers and improve our understanding of customer requirements.

For details on the qualifications and experience of our Promoters and management team, please refer to section titled "***Our Management***" beginning on page 135 of this Draft Red Herring Prospectus.

OUR STRATEGIES:

Expansion of our geographical footprint.

For the Fiscal 2024, 2023 and 2022, our revenue from operations were Rs. 6979.36 Lakhs, Rs. 5499.51 Lakhs and Rs. 4782.47 Lakhs, respectively, of which 95.88%, 98.03% and 80.59% of the revenue were from domestic markets and 4.12%, 1.97% and 19.41% were from international market, for respective periods. As of March 31, 2024, we have served customers located at around 20 states in India and have also exported a small portion of revenue to Nepal. We gradually intend to expand our business operations to other regions of the country for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions due of local considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

Continue to enhance our core strengths by attracting, retaining and training qualified personnel and process up gradation

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimizing costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies in India, we seek to improve competitiveness by increasing our focus on training our staff. Our Company constantly endeavors to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction of our customers.

Continue to strengthen our existing portfolio and further diversify it

Our product portfolio consists of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Wall Putty Plants, Artificial Sand Plants (Crusher), Support Equipments for Readymix Concrete Plant, high-capacity Silos, Engineering Business Consultancy, Other Customized Projects etc. catering to industrial requirements for various sectors such as cement industry, concrete industry, crushing industry, construction and building materials industry etc. We have consistently focused on expanding and optimising our range of plant & machineries and seek to offer new products to cater to the evolving requirements of a large customer base and cover newer customer segments across various regions of the country.

In addition to the existing plant & machineries, we are stepping into supplying of various new plant & machineries such as Load Cell trading, Tank Weighing Systems and Advanced Liquid Construction Chemical. We aim to increase the product offerings to achieve the growth in our business while maintaining the quality for existing products and services.

Cost effective production and timely fulfilment of orders

Our Company has taken various steps to ensure adherence to timely fulfilment of orders and also to achieve cost efficiency. Our Company also has enjoyed good relations with our suppliers and as a consequence have the benefit of timely supplies of the materials which has been one of the major reasons to achieve timely fulfilment of orders of our customers. Our Company constantly endeavors to implement an efficient procurement policy for inputs so as to ensure cost efficiency in procurement which in turn results in cost effective production and delivery of services

Scale up branding and promotional activities

As we are into the business of designing, development, fabrication and installation of various plant & machineries along with related equipments which are used in various sectors such as cement industry, concrete industry, crushing industry, construction and building materials industry etc., we always focus on promotion of our business. Further, our wide spread presence and scale of operations also allows us to increasingly focus on branding and promotional activities to enhance our visibility in equipment industry. We seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts. Our Advertisement expenses has increased by 86.54% in F.Y 2023-24 to Rs. 59.50 lakhs as against Rs. 31.88 lakhs in F.Y 2022-23.

As a part of our marketing and promotional strategy, we employ various marketing techniques such as participation in various Events & Exhibitions like Paint India 2024, Excon India, Bangalore International Exhibition Centre, World of Concrete India etc., publishing advertisements in magazines, establishing presence on trade portals like Indiamart for showcasing our products to a wide audience of buyers. The exhibitions and fair gives us a platform to exhibit our products.



Excon, Bangalore International Exhibition Centre



Paint India 2024, Mumbai



World of Concrete, India

OUR PRODUCTS PORTFOLIO

Our product portfolio comprises of various plant & machineries along with related equipments as follows:

- **Dry Mix Mortar Plant:** A Dry Mix Mortar Plant is a facility designed to produce dry mix mortar, which is a pre-mixed blend of sand, cement, and other additives that are mixed together in precise proportions. It does not require water during the mixing process. It is primarily used for structural and functional construction applications such as masonry, plastering, tile fixing, and grouting. It enhances strength, durability, and performance of construction materials.



- **Support Equipments for Readymix Concrete Plant:** Support equipments for Readymix Concrete Plant, is a facility designed to produce large quantities of concrete for construction projects, having components such as aggregate bins, powder storage silos, powder & additive weighers, batching units, mixer, control systems, screw conveyors & belt conveyors.



- **High-capacity Silos:** High-capacity silos are large storage structures designed to store bulk materials such as gypsum, cement, lime and various other substances in large quantities. These silos play a crucial role in industries where continuous and efficient storage of bulk materials is necessary as they ensure continuous supply of construction materials, preventing project delays.



- **Artificial Sand Plant:** An artificial sand plant, also known as a sand processing plant or sand washing plant, is a facility that processes sand for use in construction and other industries. Artificial Sand plants are designed to remove impurities such as dust, dirt, and organic matter from sand to produce high-quality sand for various applications.



- **Wall Putty Plant:** Wall Putty refers to a pre-mixed blend of raw materials used in the construction industry. It typically consists of a combination of White Cement, Mineral Fillers, Polymers and Additives. It is primarily used mainly for finishing applications, providing a smooth and even surface for painting, filling minor cracks, and enhancing the appearance of walls and ceilings.



➤ **Other Customized Projects:**

We are an engineering-led company, offering fully integrated engineering solutions from conceptualization, development, fabrication and validation to implementation and installation of various plant & machineries along with related equipments. Such customized projects include, Mobile Bulk Filling Stations, Ultra High Performance Concrete Plant (UHPC), Grout Plants, Aggregate Cooling Systems, Fly Ash storage & Handling Systems etc.

➤ **Service & Consultancy:**

We provide Business Consultancy Services which includes innovative design, engineering, technology, and operational challenges. From initial concept to final fabrication and commissioning, our solutions help reduce capital costs, improve efficiency, enhance plant performance, and increase automation. We also offer online support for equipment installation at customer sites and Recipe Consultancy Services to evaluate ingredient feasibility and optimize recipes.

DETAILS OF OUR BUSINESS:

LOCATIONS:

Currently we are operating from the following:

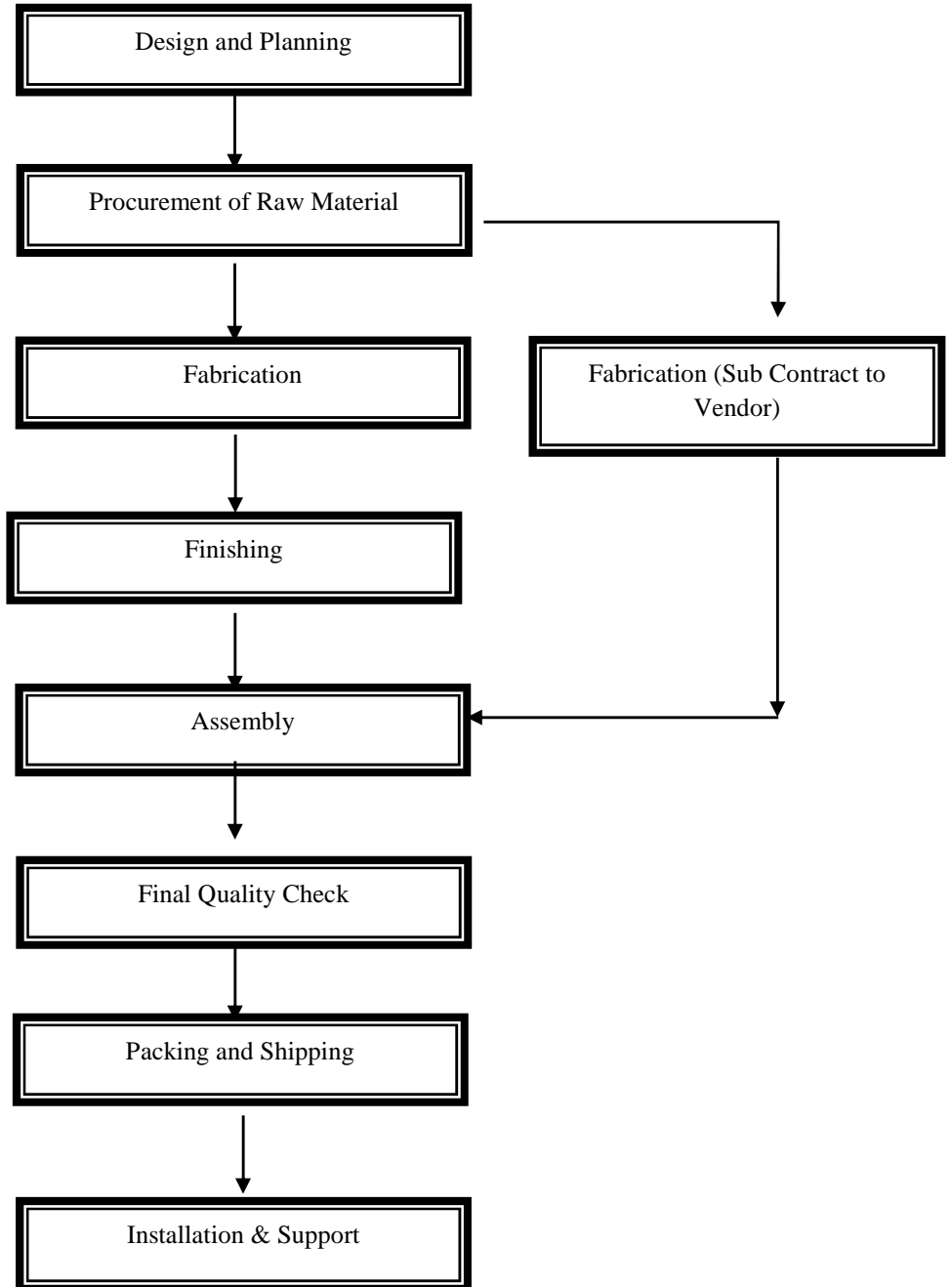
Registered Office	Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.
Fabrication Unit	Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India.

Fabrication Unit



BUSINESS PROCESS

Set forth below is a brief description of the process carried out in our fabrication unit which includes conceptualization, development, fabrication and assembling, testing, logistic support, final erection and installation of various plant & machineries along with related equipments at customer's site such as Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc.



The business process described through above diagram is explain as follows:

1. Design and Planning

Our Designing and Development team collaborates with our customers to understand their requirements and finalize product design specifications. Accordingly, the designing and development of the plant & machineries along with related equipments is scheduled.

2. Procurement of Raw Materials

Our business process is dependent on continuous supply of raw materials i.e. Round Bar Steel, Mild Steel Sheets, Mild Steel Structure, Pipes & Tubes etc. from various suppliers, which is then checked for quality standards. If approved the same is stored otherwise returned to Supplier. Also we procure boughouts like Gear Box, Motors, Bearings, Control Panel and many more to complete integration of projects

3. Fabrication

As per the design layout and product requirement, raw material is allocated for Layout marking, Cutting, bending and shaping. Components as required are joined and fitted through Welding or bolting. The same is carried out either in-house or is outsourced to vendors on contract basis.

Generally, critical and key Equipment's in the plant like Ploughshare Mixer, Truck Loader, Screw Pump, loading Bellows, Valves, Dust Conditioner etc. are fabricated and assembled in our unit and other heavy and general fabrication like Silos, Hoppers, Conveyor Structures, Plant Structures, Bag Filter, Bucket Elevator etc., as per our engineering design is carried out at various vendor premises.

4. Finishing

Finishing involves surface treatment such as Blasting, painting, coating, or polishing of the components so fabricated.

5. Assembly

After finishing, the fabricated components are assembled into final products with bought out items i.e. final equipments which are then tested to verify functionality and performance.

6. Final Quality Control

It is the process where all machineries and equipments are tested according to specific standards before delivery. After passing Quality check approval, they are forwarded to the warehouse for storage.

7. Packing and Shipping

After Quality check, all finished machineries & equipments are stored and marked for delivery, and then packed Securely to prevent damage during transit. Delivery schedule is well coordinated with logistics partners for timely delivery.

8. Installation and Support

On-site installation of the plant & machines or complete project is done at the customer's site. As per agreement with the customer, continuous after sale support and maintenance services are provided.

PLANT AND MACHINERY

We require machines such as Vertical Drill Machine, Pug cutting machine, Air compressor, Arc welding machine, Jig saw Cutter machine etc. for cutting, fabricating and assembling various equipments and machineries to be used in sectors like cement industry, concrete industry, crushing industry, construction and building materials industry etc.

CAPACITY AND CAPACITY UTILISATION

Capacity or capacity utilization is not applicable to our Company.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus our company has no outstanding export obligation.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

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

SALES & 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 undertake various advertising and marketing activities for the creative awareness of our brands and products. As a part of our marketing and promotional strategy, we employ various marketing techniques such as participation in National and International Level Events & Exhibitions like Paint India 2024, Excon, Bangalore International Exhibition Centre, World of Concrete India etc., publishing advertisements in magazines, establishing presence on trade portals like Indiamart for showcasing our products to a wide audience of buyers, both domestically and internationally.

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 and services. We believe the principal elements of competition in our industry are product features, design, quality, price, delivery, general customer experience, time to market and relationships with customers. While there are various large and small manufacturers and distributors who sell similar products that we sell, we do not have any direct listed competitor of our business.

INFRASTRUCTURE & UTILITIES:

- **Raw Materials**

Major Raw Materials which we require for our products includes Round Bar, MS Sheet, MS Structure, Pipes & Tubes etc. We procure raw materials from the suppliers based in domestic & international market. For the FY 2023-24, our total domestic purchase was Rs. 3769.88 Lakhs & total import purchase was Rs.76.54 Lakhs.

- **Power**

The requirement of power for our operations, at our registered office & fabrication unit in Pune, Maharashtra is met through State Electricity Board.

- **Water**



Our water requirement is fulfilled through local sources in registered office and fabrication unit.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As

on July 31, 2024, our Company has employed around 111 employees (including semi-skilled staff) at various levels of the Organization, out of which 16 employees are there in our fabrication unit & remaining 95 are employed in our registered office.

INTELLECTUAL PROPERTY RELATED APPROVALS:

Sr. No.	Trademark	Class	TM Category	Applicant	Application No.	Issuing Authority	Date of Application	Status
1.	RMX	7	Word	Readymix Construction Machinery Private Limited	6556827	Registrar of Trademark	August 02, 2024	Formalities Chk Pass
2.	RMX	19	Word	Readymix Construction Machinery Private Limited	6556828	Registrar of Trademark	August 02, 2024	Formalities Chk Pass
3.		7	Device	Readymix Construction Machinery Private Limited	6568293	Registrar of Trademark	August 09, 2024	Formalities Chk Pass
4.		19	Device	Readymix Construction Machinery Private Limited	6568294	Registrar of Trademark	August 09, 2024	Formalities Chk Pass

Patent: -

Application No./ Form/Date	Reference No./ Application No.	Applicant	Applicable Law	Authority under the Law	Title of invention	Status
202421057259 in Form 1 and Form 28 Dated: July 29, 2024	TEMP/E-1/66249/2024-MUM	Readymix Construction Machinery Private Limited	The Patents Act, 1970 and The Patents Rules, 2003	Controller General of Patents, Designs & Trade Marks	A Bag – Filling Machine With A discrete Weighing Arrangement	Application referred u/s 12 for examination.

INSURANCE

Our operations are subject to accidents which are inherent to any business process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Bharat Laghu Udyam Suraksha Policy from Bajaj Allianz General Insurance Company Limited for our fabrication unit which covers building, machines, furniture & stock insurance from loss due to Fire, Earthquake, lighting, volcanic eruption, Storm, cyclone, flood, etc. Further, we have taken Burglary Insurance Policy for our fabrication unit from Bajaj Allianz General Insurance Company Limited which covers loss due to theft and burglary. Additionally, we have taken Marine Insurance policy to cover loss of goods in transit from SBI General Insurance. Along with the same, we have taken Vehicle Insurance policy, Group Accident Insurance policy and health Insurance policy for employees. For further details, please refer to Risk factor **“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”** on page 36 of this Draft Red Herring Prospectus.

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

S. No.	Address of the Properties	Actual use	Owned/ Leased/Rented
1.	Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.	Registered Office	Rented - The said property has been obtained from Invitra Technologies Pvt. Ltd. on rent vide leave and license agreement dated May 17, 2024 for a period of 05 years commencing from April 01, 2024 to March 31, 2029.
2.	Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India.	Fabrication Unit	Rented - The said property has been obtained from M/s Ask Engineers and M/s Ask Automation on rent vide rent agreement dated July 31, 2024 for a period of 60 months commencing from July 31, 2024 to July 30, 2029.

KEY 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 Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see “Government and Other Approvals” on page 217 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purposes.

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Tax Laws**
- E. Foreign Regulations**
- F. Intellectual Property Laws**

A. CORE BUSINESS LAWS

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and (The Legal Metrology (Approval of Models) Rules, 2011)

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology (Approval of Models) Rules, 2011, set forth the procedures for obtaining approval for models of weighing and measuring instruments. These rules require manufacturers or importers to submit models of their products to a designated authority for evaluation before they can be marketed or used commercially. The approval process ensures that the instruments meet specified standards of accuracy and performance. The rules outline the requirements for application, testing, and certification, including the submission of technical documentation and the payment of prescribed fees. By establishing a clear framework for model approval, these rules aim to enhance the reliability and integrity of measuring instruments used in trade, thereby protecting consumer interests and maintaining fair business practices.

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 defence 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. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

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.

Competition Act, 2002

The Competition Act, 2002 came into effect on September 1, 2009 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.

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

The 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.

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.

Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is an Indian legislation aimed at promoting and enhancing the competitiveness of micro, small, and medium enterprises (MSMEs). It defines MSMEs based on their investment in plant and machinery for manufacturing units or equipment for service enterprises. The Act provides for various measures to support MSMEs, including easier access to credit, technology upgrades, marketing assistance, and support for entrepreneurship development. It also mandates timely payments to MSMEs from buyers to improve their cash flow. Overall, the MSMED Act seeks to foster the growth of MSMEs, which are crucial for employment generation, industrialization, and economic development in India.

Maharashtra Rent Control Act, 1999

The Maharashtra Rent Control Act, 1999, aims to regulate rent and repairs of certain premises in the state of Maharashtra. It defines the rights and responsibilities of landlords and tenants, including provisions related to rent increases, eviction procedures, and maintenance of rented properties. The Act also covers aspects such as the determination of standard rent and the procedure for disputes between landlords and tenants. Its primary objective is to balance the interests of both parties while ensuring fair and transparent practices in the rental housing sector.

C. LABOUR AND EMPLOYMENT LAWS

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 Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 (“EC Act”), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 as amended (the “Payment of Bonus Act”) was enacted to provide for the payment of bonus to persons employed in establishments where 20 or more persons are employed on any day during an accounting year. The Payment of Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has any allocable surplus in the accounting year in which the bonus is payable. Under the Payment of Bonus Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or `100, whichever is higher. Contravention of the provisions of the Payment of Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to `1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

The Payment of Gratuity act, 1972

The Payment of Gratuity Act, 1972 as amended (the “Payment of Gratuity Act”) provides for payment of gratuity to an employee at the time of termination of services. Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding 12 months; and as the Central Government may, by notification, specify. Gratuity under the Payment of Gratuity Act, is payable to an employee after he has rendered his services for a period not less than five years: (a) on his / her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). Under the Payment of Gratuity Act, the maximum gratuity payable may not exceed ₹1,000,000.

The Factories Act, 1948

A factory is a building or group of buildings where people work with machinery to make goods. The primary goal of the Factories Act is to safeguard employees in a factory from industrial and occupational risks. This Act gives the owner or occupier of a factory a particular responsibility to secure and protect employees from employment in conditions harmful to their health and safety in order to safeguard workers. It is stated in the Act that the purpose of the Factories Act is to amend and consolidate the legal framework governing factory labour.

The Act is applicable to any factory whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on; but this does not include a mine, or a mobile unit belonging to the armed forces of the union, a railway running shed or a hotel, restaurant or eating place.

The Factories Act, 1948 is a beneficial legislation. The aim and object of the Act is essentially to safeguard the interests of workers, stop their exploitation and take care of their safety, hygiene and welfare at their places of work. It casts various obligations, duties and responsibilities on the occupier of a factory and also on the factory manager. Amendments to the Act and court decisions have further extended the nature and scope of the concept of occupier, especially vis-a-vis hazardous processes in factories.

The Maharashtra Factories Rules 1963

According to the Maharashtra Factories Rules, No building in a factory shall be constructed reconstructed or extended nor shall any manufacturing process be carried or in any building constructed or extended or taken into use as a factory or part of a factory after the date of the enforcement of this rule, unless previous permission in writing is obtained from the State Government or the Chief Inspector.

According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in any state including Maharashtra has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

Further vide Factories (Maharashtra Amendment) At 2015 dated December 02, 2015 published in Maharashtra Government Gazette Extraordinary Part VIII Sr. No. 116, the limit of workers for the purpose of treating a place as factory has been raised from 10 to 20 in case production or manufacturing is being carried on with the aid of power and from 20 to 40 in case the production or manufacturing is being carried on without the aid of power

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

The Company has its offices at Pune, Maharashtra the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF 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.

- The other labour laws applicable to the Company are:
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- 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. Brief descriptions 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. 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.

D. 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 Central Goods and Services Tax Act, 2017 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.

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.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

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.

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

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective

professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

E. 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 Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

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

Export of goods and services outside India is 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 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

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. 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.

The Patents Act, 1970 read with Patent Rules 2003

The Patents Act, 1970 came into force in the year 1972, amending and consolidating the existing law relating to Patents in India. An invention relating to a product or a process that is new, involving inventive step and capable of industrial application can be patented in India. However, it must not fall into the category of inventions that are non-patentable as provided under sections 3 and 4 of the (Indian) Patents Act, 1970. In India, a patent application can be filed, either alone or jointly, by true and first inventor or his assignee.

The Patents Act, 1970 was amended by the Patents (Amendment) Act, 2005, wherein product patent was extended to all fields of technology including food, drugs, chemicals and micro-organisms. After the amendment, the provisions relating to Exclusive Marketing Rights (EMRs) have been repealed, and a provision for enabling grant of compulsory license has been introduced. The provisions relating to pre-grant and post-grant opposition have been also introduced.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a private limited Company under the name “Readymix Construction Machinery Private Limited” on January 24, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune (“RoC”), bearing CIN: U29248PN2012PTC142045. Thereafter on July 31, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from ‘Readymix Construction Machinery Private Limited’ to ‘Readymix Construction Machinery Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Our Company’s Corporate Identity Number is U29248PN2012PLC142045.

Prashant Balasaheb Kanikdale, Anand Suresh Watve and Atul Jagannath Kulkarni were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 105, 94, 135, 157 and 204 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.
Fabrication Unit	Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India.

Changes in the Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

Effective Date	From	To	Reason for Change
Upon Incorporation	202, Siddhivinayak Apartment, Adwait Nagar, Paud Road, Kothrud, Pune - 411038, Maharashtra, India		
February 20, 2014	202, Siddhivinayak Apartment, Adwait Nagar, Paud Road, Kothrud, Pune - 411038, Maharashtra, India.	Off. No. 401, Fourth Floor, S. No. 96/2B, Plot No. 209, Off Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.	For better Operational Efficiency
August 02, 2024	Off. No. 401, Fourth Floor, S. No. 96/2B, Plot No. 209, Off Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.	Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.	For making correction in the current registered address.

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:

1. To take over the entire business including all assets and liabilities of M/s Readymix Construction Machinery, a firm situated at Gat No.1555, Dehu- Alandi Road, Shelar Wasti, Chikhali, Tal-Haveli, Dist - Pune – 412114, and on such takeover the said concern shall stand dissolved.
2. To Carry on business in India & Abroad for Design, Manufacturing, Supply & Servicing machinery & equipments required for construction, infrastructure sector like Cement Silo, Flyash Silo, Aggregate Belt Conveyor Feeding System, Concrete distribution system, Pneumatic Bulker Unloading System, Pneumatic Cement / Flyash Conveying System, bucket elevator, other support equipment required for concrete batching plant & trading of material like Cement/Flyash/Ice Screw Conveyors, Silo Accessories like Dust Filter, Butterfly Valve, Pressure Relief Valve, Level Indicator, Aeration System, & Vertical Screw Conveyor System and to provide all types of machinery installation and erection services.
3. To Carry on business in India & Abroad for Design, Manufacturing, Supply, installation, commissioning & Servicing machinery & equipments required for Drymix Mortar, Dry Construction Chemical, Liquid Construction Chemical, Wall Putty Plant, Manufactured Plaster Sand, Manufactured Concrete Sand, Aggregate manufacturing, Single, Double or three stage Crushing Plant & Mineral Grinding complete system, High-capacity storage silo, Material handling systems, Customize Turnkey projects & related peripheral equipment.
4. To Carry on business in India or designated territory for various companies as their Distributor, Dealer, sole representative for Marketing, Sales & Service their products & service.
5. To Carry on business in India for various technical & commercial consultancy related to storage, material handling & processing.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
July 30, 2012	EGM	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.
May 24, 2024	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013.
May 24, 2024	EGM	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in the authorized share capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹1100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹10/- each.
May 24, 2024	EGM	<u>Alteration in Objects Clause:</u> To alter the existing Clause III (A) by inserting new Sub Clause 3, 4 and 5 after Sub Clause III(A)(2) of Memorandum of Association as: 3. To Carry on business in India & Abroad for Design, Manufacturing, Supply, installation, commissioning & Servicing machinery & equipments required for Drymix Mortar, Dry Construction Chemical, Liquid Construction Chemical, Wall Putty Plant, Manufactured Plaster Sand, Manufactured Concrete Sand, Aggregate manufacturing, Single, Double or three stage Crushing Plant & Mineral Grinding complete system, High-capacity storage

		<p>silos, Material handling systems, Customized Turnkey projects & related peripheral equipment.</p> <p>4. To Carry on business in India or designated territory for various companies as their Distributor, Dealer, sole representative for Marketing, Sales & Service their products & service.</p> <p>5. To Carry on business in India for various technical & commercial consultancy related to storage, material handling & processing.</p>
June 21, 2024	EGM	<p><u>Alteration in Name Clause pursuant to conversion:</u></p> <p>Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of our Company was changed from 'Readymix Construction Machinery Private Limited' to 'Readymix Construction Machinery Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated August 02, 2024 bearing CIN: U29248PN2012PLC142045 was issued by the Registrar of Companies, Central Processing Centre.</p>

Major Key Events, Milestone and Achievements of our Company:

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

Effective Date/ F.Y.	Key Events / Milestone / Achievements
January 24, 2012	Incorporation of the Company.
July 31, 2012	Takeover of the running business of Partnership firm in the name and style of M/s Readymix Construction Machinery through a Business Purchase Agreement, which was dissolved vide dissolution deed dated February 12, 2015.
2023-24	Crossed Revenue of ₹50 crores
August 02, 2024	Conversion of Company from Private Limited to Limited Company i.e. Readymix Construction Machinery Limited.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Issue Price**" on pages 105, 204 and 86 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "**Our Management**" and "**Capital Structure**" beginning on page 135 and 66 of this Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "**Capital Structure**" beginning on page 66 of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see "**Statement of Financial Indebtedness**" on page 201 of this Draft Red Herring Prospectus.

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 Draft Red Herring Prospectus.

Our Holding Company:

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

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 214 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 135 of this Draft Red Herring 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 this Draft Red Herring Prospectus.

Collaboration Agreements:

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

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

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

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring 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 Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualifications, Current term, Period of Directorship and DIN	Other directorships
<p>Anand Suresh Watve Designation: Chairman & Managing Director Age: 51 years Date of Birth: September 25, 1972 Address: M 201, Balwantpuram Samrajya, Shivtirth Nagar, Paud Road, Kothrud, Pune-411038, Maharashtra, India. Experience: 30 years Occupation: Business Qualification: Diploma in Mechanical Engineering Current Term: Change in designation as Chairman & Managing Director of the Company for a period of 5 years, w.e.f. August 02, 2024. Period of Directorship: since incorporation DIN: 05151936</p>	<p>Nil</p>
<p>Atul Jagannath Kulkarni Designation: Whole Time Director Age: 47 years Date of Birth: June 20, 1977 Address: S. No 43, Plot No 33, Karve Nagar, Pune City, Pune-411052, Maharashtra, India. Experience: 28 years Occupation: Business Qualification: Diploma in Electrical Engineering Current Term: Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. August 02, 2024. Period of Directorship: since incorporation DIN: 05151943</p>	<p>Nil</p>
<p>Prashant Balasaheb Kanikdale Designation: Whole Time Director Age: 49 years Date of Birth: June 05, 1975 Address: Flat No. 401, Tejaura Apartment, Lane No. 3, Happy Colony, Anupriti Co-Op Hsg. Soc., Kothrud, Pune-411038, Maharashtra, India. Experience: 29 Years Occupation: Business Qualification: Diploma in Mechanical Engineering Current Term: Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. August 02, 2024. Period of Directorship: since incorporation DIN: 05151954</p>	<p>Nil</p>
<p>Gaurav Maheshwari Designation: Independent Director Age: 34 Years Date of Birth: October 25, 1989 Address: Toshniwal Bhawan, Bagru, Near Jain Temple, Jaipur 303007 Rajasthan, India. Experience: 12 years Nationality: Indian</p>	<p>Company:</p> <ol style="list-style-type: none"> 1. Aspire & Innovative Advertising Limited 2. Enfuse Solutions Limited 3. Amkay Products Limited

<p>Occupation: Business Qualification: Chartered Accountant Current Term: For a period of 5 years, w.e.f. August 02, 2024 and shall not be liable to retire by rotation Period of Directorship: 5 years DIN: 10252288</p>	
<p>Pinki Kedia Designation: Independent Director Age: 48 years Date of Birth: October 04, 1975 Address: A-501, Crescent Grande, Old Nagardas Road, Raj Chambers, Andheri East, Mumbai, Mumbai Suburban, Maharashtra – 400 069, India. Experience: 24 years Occupation: Practicing Chartered Accountant Qualification: Chartered Accountant Current Term: For a period of 5 years, w.e.f. August 02, 2024 and shall not be liable to retire by rotation Period of Directorship: 5 years DIN: 08455451</p>	<p>Companies: 1. SSKP Finsol Private Limited 2. Deepak Chemtex Limited</p>
<p>Neeraj Bangur Designation: Independent Director Age: 27 years Date of Birth: November 19, 1996 Address: Ganpati Nagar, Didwana, Nagaur-341303, Rajasthan, India. Experience: 05 years Occupation: Practicing Chartered Accountant Qualification: Chartered Accountant Current Term: For a period of 5 years, w.e.f. August 02, 2024 and shall not be liable to retire by rotation Period of Directorship: 5 years DIN: 10708550</p>	<p>Nil</p>

Brief Profile of Directors:

- Anand Suresh Watve**, is Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Mechanical Engineering from S.E.S. Polytechnic, Institute, Solapur, affiliated by Maharashtra State Board of Technical Education (MSBTE). He has an overall experience of 30 years. He is playing vital role in formulating business strategies and effective implementation of the same. He is currently involved in managing the overall business operations of the Company including business planning & development, Production & Operations, Quality Control, Accounts & Finance, Secretarial, Legal operations & Compliance of our Company.
- Atul Jagannath Kulkarni**, is Promoter and Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Electrical Engineering from Government Polytechnic, Aurangabad, affiliated by Board of Technical Examinations, Maharashtra. He has an overall experience of 28 years. He is currently involved in the general business and administration functions including Human Resource, Design & development, Sales & Marketing and Customer Relationship Management.
- Prashant Balasaheb Kanikdale**, is Promoter and Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a Diploma in Mechanical Engineering from E.S.S Polytechnic, Pune, affiliated by Board of Technical Examinations, Maharashtra. He has an overall experience of 29 years. He is currently involved in the general business and administration functions including Purchase & Procurement, vendor management, Cost Management, inventory control and dispatch planning.

4. **Gaurav Maheshwari** is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2012. He is also a qualified Registered Valuer (SFA- IBBI), with Insolvency and Bankruptcy Board of India (IBBI) since year 2021. He holds a post qualification work experience of 12 years in the field of Taxation, Auditing Financial Planning & Analysis, Risk Management, Financial & Statutory Reporting, Compliance, Handling Statutory, Internal & RBI Audits. He is currently engaged as a partner in a CA practicing firm.
5. **Pinki Kedia** is the Independent Director of our Company. She is a Qualified Member of Institute of Chartered Accountants of India. She is a practicing Chartered Accountant and possesses varied experience of around 24 years in Corporate Laws, Audit & Taxation and Financial Management.
6. **Neeraj Bangur** is the Independent Director of our Company. He is a Qualified Member of Institute of Chartered Accountants of India. He is a practicing Chartered Accountant and possesses an experience of around 5 years in Corporate Laws and Financial Management.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

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 Director or member 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 Extra Ordinary General Meeting of our Company held on August 05, 2024 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 ₹100 crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

Anand Suresh Watve: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 02, 2024 and August 05, 2024 respectively, the designation of Anand Suresh Watve changed to Chairman & Managing Director for a period of five years with effect from August 02, 2024 at a remuneration of upto Rs.8,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from August 02, 2024.

Atul Jagannath Kulkarni: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 02, 2024 and August 05, 2024 respectively, the designation of Atul Jagannath Kulkarni changed to Whole Time Director for a period of five years with effect from August 02, 2024 at a remuneration of upto Rs. 8,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from August 02, 2024.

Prashant Balasaheb Kanikdale: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on August 02, 2024 and August 05, 2024 respectively, the designation of Prashant Balasaheb Kanikdale changed to Whole Time Director for a period of five years with effect from August 02, 2024 at a remuneration of upto Rs. 8,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof. The remuneration has been approved for a period of 3 years with effect from August 02, 2024.

Payments or benefits to Directors:

The remuneration/ Compensation paid to our Directors:

Except mentioned below, no other current directors have received remuneration during the fiscal year 2023-24:

Name of Directors	Amount (Rs. in lakhs)
Anand Suresh Watve	67.91
Atul Jagannath Kulkarni	67.91
Prashant Balasaheb Kanikdale	67.91

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors

(including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated August 10, 2024 for payment of an amount of ₹5,000 (Rupees Five Thousand Only) each for attending the Board Meeting and ₹3,000 (Rupees Three Thousand Only) each for attending Committee meeting thereof, attended by such director.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Anand Suresh Watve	21,82,161	27.63
2.	Atul Jagannath Kulkarni	21,22,161	26.87
3.	Prashant Balasaheb Kanikdale	26,32,178	33.33
	Total	69,36,500	87.84

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

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

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 135 of this Draft Red Herring 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 201 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring 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- Y-Related Party Disclosure"** beginning on page 135 and 192 respectively of this Draft Red Herring 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 interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

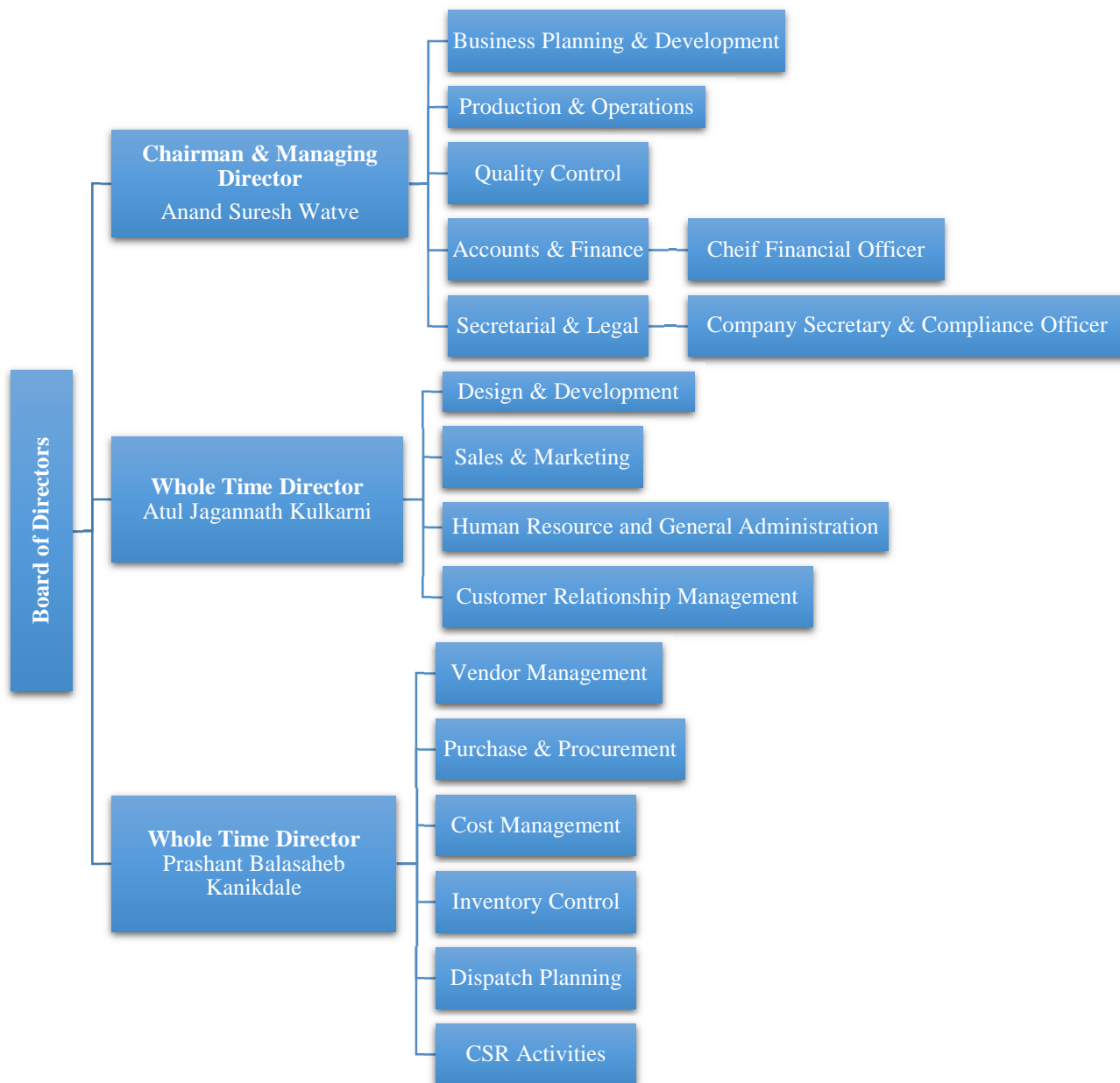
Changes in Board of Directors in last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Directors	Date of Appointment / Re- appointment/ Change in designation/ Cessation	Reasons for Change
1.	Anand Suresh Watve	Appointed as Director w.e.f January 24, 2012. Further designated as Chairman & Managing Director w.e.f. August 02, 2024 for the period of 5 years.	To ensure better Corporate Governance
2.	Atul Jagannath Kulkarni	Appointed as Director w.e.f January 24, 2012. Further, designated as Whole Time Director w.e.f. August 02, 2024 for the period of 5 years.	
3.	Prashant Balasaheb Kanikdale	Appointed as Director w.e.f January 24, 2012. Further, designated as Whole Time Director w.e.f. August 02, 2024 for the period of 5 years.	
4.	Gaurav Maheshwari	Appointed as Additional Independent Director w.e.f. August 02, 2024 and regularized as Independent Director in the EGM dated August 05, 2024.	
5.	Pinki Kedia	Appointed as Additional Independent Director w.e.f. August 02, 2024 and regularized as Independent Director in the EGM dated August 05, 2024.	
6.	Neeraj Bangur	Appointed as Additional Independent Director w.e.f. August 02, 2024 and regularized as Independent Director in the EGM dated August 05, 2024.	

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 Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. 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, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of six (6) Directors of which three (3) are Independent Directors, and we have one women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on August 10, 2024 has constituted 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Neeraj Bangur	Chairman	Independent Director
Gaurav Maheshwari	Member	Independent Director
Anand Suresh Watve	Member	Managing Director

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

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. 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.

C. Role and Powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and 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. Scope and terms of reference:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (f) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the Company with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) 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;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) 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;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- (v) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (w) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
- (f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 10, 2024 has constituted the 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 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Neeraj Bangur	Chairman	Independent Director
Gaurav Maheshwari	Member	Independent Director
Pinki Kedia	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. 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:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- (h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;
- (m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
- (o) Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (p) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(q) Performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 10, 2024 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 Directors	Status in Committee	Nature of Directorship
Neeraj Bangur	Chairman	Independent Director
Anand Suresh Watve	Member	Managing Director
Atul Jagannath Kulkarni	Member	Whole time Director

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. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

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) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, nonreceipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- 2) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 3) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 4) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- 5) Review of measures taken for effective exercise of voting rights by shareholders;
- 6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- 7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- 8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- 9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other

securities of the Company;

- 10) 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; and
- 11) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 12) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 13) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 14) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 15) 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).
- 16) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII re-constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated August 10, 2024. The Corporate Social Responsibility Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Anand Suresh Watve	Chairman	Managing Director
Prashant Balasaheb Kanikdale	Member	Whole Time Director
Neeraj Bangur	Member	Independent Director

The Corporate Social Responsibility Committee role and responsibilities shall be as provided under section 135 of the Companies Act, 2013 shall be as under:

- a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f) To disclose the contents of such a policy in its report and to place it on the company's website;
- g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may

be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.”

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 & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
Anand Suresh Watve Designation: Chairman & Managing Director Educational Qualification: Diploma in Mechanical Engineering Term of office: 5 years w.e.f. August 02, 2024	51	2012	67.91	30	-
Atul Jagannath Kulkarni Designation: Whole Time Director Educational Qualification: Diploma in Electrical Engineering Term of office: 5 years w.e.f. August 02, 2024	47	2012	67.91	28	-
Prashant Balasaheb Kanikdale Designation: Whole Time Director Educational Qualification: Diploma in Mechanical Engineering Term of office: 5 years w.e.f. August 02, 2024	49	2012	67.91	29	-
Shubhangi Rohit Deo Designation: Chief Financial Officer Educational Qualification: Master of Commerce	37	2019	9.63	15	Panama Wind Energy Developers Private Limited
Pragya Abhay Mishra Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	34	2024	NIL	5	Mishra Infrastructures Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Anand Suresh Watve, Chairman & Managing Director of our Company - Please refer to section “**Brief Profile of our Directors**” beginning on page 135 of this Draft Red Herring Prospectus for details.

Atul Jagannath Kulkarni, Whole Time Director of our Company - Please refer to section “**Brief Profile of our Directors**” beginning on page 135 of this Draft Red Herring Prospectus for details.

Prashant Balasaheb Kanikdale, Whole Time Director of our Company - Please refer to section “**Brief Profile of our Directors**” beginning on page 135 of this Draft Red Herring Prospectus for details.

Shubhangi Rohit Deo, is the Chief Financial Officer of our Company. She has completed her Master of Commerce from University of Pune in 2009. She has a work experience of 15 years in the field of Finance, Accounts, Taxation & Statutory Compliances. She had originally joined our Company as Account and Finance Manager in 2019 and has been promoted as Chief Financial Officer in our Company w.e.f. August 02, 2024. She looks after all the accounts and finance activities of our Company.

Pragya Abhay Mishra, is the Company Secretary and Compliance Officer of our Company. She was appointed w.e.f August 02, 2024. She holds Bachelor's Degree in commerce from Guru Ghasidas University, Bilaspur (C.G.). She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of 5 years in the field of secretarial and corporate law compliances. She is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our company.

We confirm that:

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2024.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Anand Suresh Watve	21,82,161
2.	Atul Jagannath Kulkarni	21,22,161
3.	Prashant Balasaheb Kanikdale	26,32,178
4.	Shubhangi Rohit Deo	10,000
	Total	69,46,500

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

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

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Shubhangi Rohit Deo	Spouse's Sister of Atul Jagannath Kulkarni

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

Except as disclosed in this Draft Red Herring 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.	Anand Suresh Watve	Chairman & Managing Director (For 5 years w.e.f. August 02, 2024)	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Atul Jagannath Kulkarni	Whole Time Director (For 5 years w.e.f. August 02, 2024)	Change in designation	
3.	Prashant Balasaheb Kanikdale	Whole Time Director (For 5 years w.e.f. August 02, 2024)	Change in designation	
4.	Shubhangi Rohit Deo	Chief Financial Officer (w.e.f. August 02, 2024)	Appointment	
5.	Pragya Abhay Mishra	Company Secretary & Compliance Officer (w.e.f. August 02, 2024)	Appointment	

Interest of our Key Managerial Personnel

Apart from the shares held in the Company held by Shubhangi Rohit Deo 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 Personal is interested in our Company. For details, please refer section titled "*Financial information of the Company – Note- Y - Related Party Disclosures*" beginning on page 192 of this Draft Red Herring Prospectus.

Interest of our KMP's in the property of our Company

Except as disclosed in chapter titled "*Our Management*" beginning on page 135 of this Draft Red Herring Prospectus, 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 Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring 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 - Y – Related Party Disclosure*" page 192 of this Draft Red Herring 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



Our Promoters:

The Promoters of our Company are:

- 1) Anand Suresh Watve
- 2) Atul Jagannath Kulkarni
- 3) Prashant Balasaheb Kanikdale.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 69,36,500 Equity shares in our Company, representing 87.84% 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 – Build-up of the Promoters’ shareholding in our Company*” on page 71 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	<p>Anand Suresh Watve - Chairman & Managing Director</p> <p>Anand Suresh Watve, aged 51 years, is one of our Promoter and is also the Chairman & 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 “<i>Our Management – Brief profile of Directors</i>” on page 135 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, 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 AACPW5532D.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 66 of this Draft Red Herring Prospectus.</p>
	<p>Atul Jagannath Kulkarni – Whole Time Director</p> <p>Atul Jagannath Kulkarni, aged 47 years, is one of our Promoter and is also the Whole Time 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 “<i>Our Management – Brief profile of Directors</i>” on page 135 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, 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 AIYPK5747N.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 66 of this Draft Red Herring Prospectus.</p>

	<p>Prashant Balasaheb Kanikdale – Whole Time Director</p> <p>Prashant Balasaheb Kanikdale, aged 49 years, is one of our Promoter and is also Whole Time 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 “<i>Our Management – Brief profile of Directors</i>” on page 135 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters – Except as disclosed below and set out in the chapter titled ‘<i>Our Management</i>’, 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 AAZPK8298D.</p> <p>For details of his shareholding, please see “<i>Capital Structure</i>” on page 66 of this Draft Red Herring Prospectus.</p>
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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 stock exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Companies 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 Companies 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 Companies and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Companies and Company promoted by the Promoters is disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 214 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors 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.

Change in the control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

a) Interest in promotion and shareholding of Our Company:

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale have collectively holds 69,36,500 Equity Shares in our Company i.e. 87.84% 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 details, please refer to Note - Y – “**Related Party Transactions**” beginning on page 192 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 66 of this Draft Red Herring Prospectus.

b) 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 Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

c) 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.

d) Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer **Note - Y** on “**Related Party Transactions**” on page 192 forming part of “**Financial Information of the Company**” of this Draft Red Herring 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 201 and 157 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 135 also refer Note - Y on “**Related Party Transactions**” on page 192 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoters**” in chapter titled “**Our Promoters and Promoter Group**” on page 151 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

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

Except as mentioned below, none of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

- M/s RMX Advance Sand Technologies, Partnership firm, which has been dissolved vide dissolution deed dated December 20, 2023

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 151 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

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 214 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale have an experience of around 30 years, 23 Years and 19 years respectively in the same line of Business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “*Note- Y- Related Party Transactions*” beginning on page 192 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group entities do not have any other interest in our business.

OUR PROMOTER GROUP

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

1. Natural Persons who are part of the Promoter Group:

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

Relationship	Name of the Relatives		
	Anand Suresh Watve	Atul Jagannath Kulkarni	Prashant Balasaheb Kanikdale
Father	Suresh Sadashiv Watve	Jagannath Digambar Kulkarni	Balasaheb Rambhau Kanikdale
Mother	Late Sunanda Suresh Watve	Mangal Jagannath Kulkarni	Ujawala Balasaheb Kanikdale
Spouse	Anuya Anand Watve	Hemangi Kulkarni	Sayali Prashant Kanikdale
Brother	-	-	-
Sister	Ashwini Anand Mate	Jayashree S Deshpande	Varsha Balasaheb Kanikdale, Megha Ravindra Mahajan
Son	-	Chinmay Atul Kulkarni	Piyush Prashant Kanikdale
Daughter	Sanika Anand Watve		Punya Prashant Kanikdale
Spouse’s Father	Late Shashikant Sitaram Kane	Sudhir Madhav Kulkarni	Sunil Vishwanath Mulay
Spouse’s Mother	Rohini Shankar Kane	Suhasini Sudhir Kulkarni	Achala Sunil Mulay
Spouse’s Brother	-	Omkar Sudhir Kulkarni	Abhishek Sunil Mulay
Spouse’s Sister	-	Shubhangi Rohit Deo	Sneahaal Sachin Ranbhor

2. 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
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	--
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	--

3. Other persons included in 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 its 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. 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 a formal dividend policy for declaration of dividend in respect of 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 declared any dividends during the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,

Readymix Construction Machinery Limited

Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony,
Kothrud, Pune-411038, Maharashtra, India.

Dear Sirs,

Reference: - Proposed Public Issue of Equity Shares of **Readymix Construction Machinery Limited**.

1. We have examined the attached Restated Financial Statements of **Readymix Construction Machinery Limited**, comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 04, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
 - iii. 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 are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME IPO. The Restated Financial Information of the Company have been Prepared by the Management of the Company and approved by the Board of Directors on the basis of preparation stated in Annexure IV of the Restated Financial Information. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, the Rules, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s B S M A R T and Associates LLP, Chartered Accountants, been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued dated 12th April, 2024 valid till 30th April, 2027.
4. We have examined these 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 August 10, 2024 in connection with the proposed SME IPO of the Company.
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the SME IPO.
5. These Restated Financial Information have been compiled by the Management from the Audited Financial Statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the

Board of Directors of the Company. The financial statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 have been audited by us.

6. Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Information have been prepared:
 - a. after incorporating adjustments for the changes in accounting policies, material error and regrouping/ reclassifications retrospectively, if any in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b. There are no qualifications in the auditors' reports on the standalone financial statements of as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Standalone Financial Statements.
 - c. In accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
7. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us on the financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in paragraph 5 above.

The modification in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

- a. The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
 - e. Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies
 - f. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement
 - g. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
8. In accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - a. The **“Restated Statement of Asset and Liabilities”** of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - b. The **“Restated Statement of Profit and Loss”** of the Company for the period March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements

of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- c. The “**Restated Statement of Cash Flows**” of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed SME IPO.

Annexure to restated financial statements of the Company

- a) Significant Accounting Policy and Notes to The Restated Financial Statements in Annexure IV of this report
- b) Material Adjustment to the Restated Financials in Annexure V of this report
- c) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
- d) Restated Statement of Long-Term Borrowings as appearing in Note B to this report;
- e) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
- f) Restated Statement of terms & conditions of unsecured loans as appearing in Note B(B) to this report;
- g) Restated Statement of Deferred Tax (Assets)/ Liabilities as appearing in Note C to this report;
- h) Restated Statement of Other Long-Term Liabilities as appearing in Note D to this report;
- i) Restated Statement of Long-Term Provisions as appearing in Note E to this report
- j) Restated Statement of Short-term borrowings as appearing in Note F to this report;
- k) Restated Statement of Trade Payables as appearing in Note G to this report;
- l) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
- m) Restated Statement of Short-Term Provisions as appearing in Note EE to this report;
- n) Restated Statement of Property, Plant and Equipment as appearing in Note I to this report
- o) Restated Statement of Other Non-Current Assets as appearing in Note J to this report
- p) Restated Statement of Inventories as appearing in Note K to this report;
- q) Restated Statement of Trade Receivables as appearing in Note L to this report;
- r) Restated Statement of Cash and Cash Equivalents as appearing in Note M to this report;
- s) Restated Statement of Loans & Advances as restated as appearing in Note N to this report;
- t) Restated Statement of Other Current Assets as appearing in Note JJ to this report;
- u) Restated Statement of Revenue from Operations as appearing in Note O to this report;
- v) Restated Statement of Other Income as appearing in Note P to this report;
- w) Restated Statement of Cost of Material Consumed as appearing in Note Q to this report;
- x) Restated Statement of Purchase of Stock-in-trade as appearing in Note R to this report;
- y) Restated Statement of Change in Inventories of Work in progress and finished goods as appearing in Note S to this report;
- z) Restated Statement of Employee Benefit Expenses as appearing in Note T to this report;
- aa) Restated Statement of Finance Cost as appearing in Note U to this report;
- bb) Restated Statement of Depreciation & Amortization as appearing in Note V to this report;
- cc) Restated Statement of Other Expenses as appearing in Note W to this report;
- dd) Restated Summary Statement of Contingent Liabilities as appearing in Note X to this report
- ee) Restated Statement of Related Party Transactions as appearing in Note Y to this report;
- ff) Restated Statement of Tax Shelter as appearing in Note Z to this report;
- gg) Capitalization Statement as appearing in Note ZA to this report;
- hh) Restated Statement of Mandatory Accounting Ratios as appearing in Note ZB to this report;
- ii) Restated Statement of Other Disclosures as per Schedule-III of the Companies Act 2013 as appearing in Note ZC to this report;
- jj) Restated Statement of Other Disclosures as appearing in Note ZD to this report;
- kk) Restated Statement of Other Financial Ratio as appearing in ZE to this report

10. 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 5 above.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. 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 or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Pune in connection with the proposed SME 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.
15. In our opinion, the above financial information contained in Annexure I to Annexure III 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, SEBI 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.
16. Our report is intended solely for use of the management and for inclusion in the offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s. B S M A R T and Associates LLP
Chartered Accountants
Firm Registration No: 121181W/W100011
Peer Review No.: 016571

Sd/-
CA Abhishek Jhunjunwala
(Partner)
M. No.: 138187
UDIN: 24138187BKFIKD5908
Date: September 04, 2024
Place: Pune, Maharashtra

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	NOTE	As at		
		31-Mar-24	31-Mar-23	31-Mar-22
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	A	46.45	46.45	46.45
(b) Reserves & Surplus	A	1,828.81	896.07	616.92
(c) Share Application Money		-	-	-
Total		1,875.26	942.52	663.37
2. Non-Current Liabilities				
(a) Long Term Borrowings	B	5.03	51.57	138.09
(b) Deferred Tax Liabilities (Net)	C	-	-	-
(c) Other Long Term Liabilities	D	-	-	-
(d) Long Term Provisions	E	27.80	21.29	13.75
Total		32.83	72.86	151.85
3. Current Liabilities				
(a) Short Term Borrowings	F	784.71	708.39	330.03
(b) Trade Payables	G			
Due to Micro and small enterprises		152.44	176.41	332.82
Due to Others		389.41	706.86	802.60
(c) Other Current Liabilities	H	294.63	456.27	636.59
(d) Short Term Provisions	EE	367.36	152.23	98.56
Total		1,988.56	2,200.15	2,200.60
Total Equity and Liabilities		3,896.64	3,215.54	3,015.82
B) ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	I			
v. Property, Plant and Equipment		132.93	105.37	59.41
vi. Intangible Assets		256.54	146.82	-
vii. Capital Work in progress		-	-	-
viii. Intangible Assets under development		-	-	-
(b) Non-Current Investment		-	-	-
(c) Deferred Tax Assets (Net)	C	9.11	10.75	13.10
(d) Long Term Loans and Advances	N	-	-	-
(e) Other Non-Current Assets	J	12.45	10.40	10.40
		411.03	273.34	82.91
2. Current Assets				
(a) Current Investment				
(d) Inventories	K	1,340.94	1,285.67	1,350.42
(b) Trade Receivables	L	1,809.22	1,321.61	1,189.23
(c) Cash and Cash equivalents	M	79.25	53.40	19.40
(e) Short-Term Loans and Advances	N	182.69	224.96	254.69
(f) Other Current Assets	JJ	73.52	56.55	119.18
		3,485.61	2,942.20	2,932.91
Total		3,896.64	3,215.54	3,015.82

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		Note	For the year ended		
			31-Mar-24	31-Mar-23	31-Mar-22
1.	Revenue From Operations	O	6,979.36	5,499.51	4,782.47
2.	Other Income	P	5.12	1.43	0.97
3.	Total Revenue (1+2)		6,984.48	5,500.94	4,783.43
4.	Expenses				
(a)	Cost of Material Consumed	Q	3,928.35	3,638.03	3,157.95
(b)	Purchase of Stock in trade	R	-	-	-
(c)	Change of Inventories of Work in progress and finished goods	S	(137.20)	(206.71)	79.68
(d)	Employee Benefit Expenses	T	599.65	538.64	536.75
(e)	Finance Costs	U	85.72	100.47	53.67
(f)	Depreciation and Amortisation Expenses	V	66.27	21.87	15.81
(g)	Other Expenses	W	1,209.40	1,036.65	756.31
5.	Total Expenses 4(a) to 4(g)		5,752.18	5,128.96	4,600.17
6.	Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		1,232.30	371.98	183.26
7.	Exceptional item		-	-	-
8.	Profit/(Loss) Before Extraordinary items & Tax (6-7)		1,232.30	371.98	183.26
9.	Prior Period Expenses				
10.	Extraordinary items				
11.	Profit/(Loss) Before Tax (8-9-10)		1,232.30	371.98	183.26
12.	Tax Expense:				
(a)	Current Tax		302.18	91.68	51.82
(b)	Deferred Tax		1.63	2.36	(1.33)
(c)	MAT Credit entitlements		-	-	-
(d)	Prior period expenses		-	-	-
(e)	Excess/short provision written back/off		-	-	-
	Total		303.81	94.04	50.49
13.	Profit/(Loss) for the Year		928.48	277.95	132.77
14.	Earnings Per Equity Share (Face Value Rs.10/-)				
	(a) Basic		11.76	3.52	1.68
	(b) Diluted		11.76	3.52	1.68

**ANNEXURE – III
RESTATED STATEMENT OF CASH FLOWS**

(Amount in Rs. Lakhs)

PARTICULARS		For the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss		1,232.30	371.98	183.26
Adjustment for:				
Depreciation and amortization Expenses		66.27	21.87	15.81
Finance Cost		85.72	100.47	53.67
Gratuity provision		7.68	8.81	4.09
Interest Income		(1.62)	(0.18)	(0.15)
Operating profit before working capital changes		1,390.35	502.96	256.67
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(487.60)	(132.39)	(666.53)
(Increase)/Decrease in Inventory		(55.27)	64.75	(480.77)
(Increase)/Decrease in Short Term Loans & Advances		29.03	66.55	(141.22)
(Increase)/Decrease in Other Current & Non-Current Assets		(19.01)	62.63	(64.80)
Increase/(Decrease) in Trade Payables		(341.41)	(252.16)	429.33
Increase/(Decrease) in Other Current Liabilities		(161.65)	(180.31)	478.68
Increase/(Decrease) in Short Term Provisions		3.45	12.53	(20.23)
Cash generated from operations		357.89	144.56	(208.86)
Less:- Income Taxes paid		74.19	87.43	50.61
Net cash flow from operating activities		A	283.70	57.13
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP		(203.54)	(214.66)	(13.95)
Long Term Loans and Advances		-	-	3.11
Interest Income		1.62	0.18	0.15
Net cash flow from investing activities		B	(201.92)	(214.48)
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	-
Increase/(Decrease) in Short Term Borrowings		76.33	378.35	117.86
Increase/(Decrease) in Long Term Borrowings		(46.54)	(86.52)	98.30
Finance Cost		(85.72)	(100.47)	(53.67)
Net cash flow from financing activities		C	(55.94)	191.36
Net Increase/(Decrease) In Cash & Cash Equivalents		(A+B+C)	25.84	34.00
Cash equivalents at the beginning of the year			53.40	19.40
Cash equivalents at the end of the year			79.25	53.40

Notes: -

Sr. No.	Particulars	For the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
1.	Component of Cash and Cash equivalents			
	Cash on hand	19.38	6.67	4.23
	Balance With banks	59.86	46.73	15.17
	Fixed Deposits	-	-	-
	Total	79.25	53.40	19.40
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.			

ANNEXURE - IV
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED
FINANCIAL STATEMENTS

COMPANY OVERVIEW

Company was originally incorporated as a private limited Company under the name “Readymix Construction Machinery Private Limited” on January 24, 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Pune (“RoC”), bearing CIN: U29248PN2012PTC142045. Thereafter on July 31, 2012, Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of Company was changed from ‘Readymix Construction Machinery Private Limited’ to ‘Readymix Construction Machinery Limited’ and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Company’s Corporate Identity Number is U29248PN2012PLC142045.

It is an engineering-led company, offering fully integrated engineering solutions from conceptualization, development, fabrication and validation to implementation and installation of various plant & machineries along with related equipments catering to industrial requirements of various industries like cement, concrete, crushing, construction and building materials etc.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Financial Statements (Annexure I) comprises of financial statements of Readymix Construction Machinery Limited as at March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss (Annexure II) and Restated Statements of Cash Flows (Annexure III) for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements”) have been extracted by the management from the audited Financial Statements of the Company for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, approved by the respective Board of Directors of the companies.

These Restated Financial Statements have been prepared by the management in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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”).

These financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

B) BASIS OF MEASUREMENT

The Restated Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The Restated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the period presented in the Restated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees (“INR”) which is the currency of the primary economic environment in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “(Zero)” in the relevant notes to Restated financial statements.

C) USE OF ESTIMATES

The preparation of Restated Financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance sheet date. The judgements, estimates and assumptions used in the accompanying Restated Financial statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the Restated Financial statements. Actual results could differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

Summary of Significant Accounting Policies

A) Revenue recognition

i) Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been sold and is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is disclosed at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable that significant reversal will not occur.

ii) 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.

iii) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

B) Property, plant and equipments

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment, if any.

Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Cost also includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

An item of property, plant and equipment's and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

C) Depreciation

All fixed asset, except capital work in progress, are depreciated on a written down value method. Depreciation is provided based on useful life of the asset as prescribed in schedule II to the companies Act, 2013. Depreciation on additions /deletion from property, plant and equipment made during the year is provided on pro- rata basis to extent of depreciable amount on Written Down Value(WDV) method from/up to the date of such addition / deletion as the case may be.

D) Intangible Assets

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is provided on a SLM basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

E) 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.

F) Inventories

Raw material, Work in Progress and finished goods

Raw materials, Stores, consumables & Spare Parts and packing materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue

authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, Weighted average method is used.

Manufactured finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Traded Goods

Traded goods are valued at Lower of cost and net realisation values.

Goods in transit

Goods in transit are stated at actual purchase cost.

G) Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

H) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the year/period they occur.

I) Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

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.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end.

J) Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

K) Foreign Exchange Transactions

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

L) Cash Flow Statement

Cash flows are reported using Accounting Standard -3 Cash Flow Statement- indirect method, whereby net profits 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 and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

M) Taxes on Income

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. Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provision of the income tax Act 1961.

Deferred tax is recognized for all timing differences, between the taxable income and accounting income that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out

N) Provision, Contingent Liabilities and Contingent assets

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.

O) Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

P) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and term deposits with highly liquid investments.

Q) Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

R) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

S) Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

II. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement

NOTES TO RESTATED SUMMARY STATEMENTS:

The Restated financial statements for the year ended on 31 March 2022, and 2023 and 2024 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. The Restated financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the restated financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
3. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. For details of contingent liability please refer Note X of the restated financial statements.

4. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note –Y of the enclosed restated financial statements.

5. Segment Reporting

The Company is having revenue; from its customers which are located outside India; of more than 10% of its total revenue. Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its reportable segment.

The company has maintained records for cost of material consumed and other expenses incurred for manufacturing of goods in accounting system for all the products. However, the company manufactures the same products which are sold in Indian Market and outside India at similar cost of product manufacturing. Accordingly, the expenses incurred on export segment is not identifiable.

Similarly, Assets of outside India is identifiable to the extent of Continent Wise Outstanding Trade Receivables only.

However, revenue generated for the products varies on the basis of sale price of domestic sale and export sale.

Accordingly, we have disclosed geographic Segment Revenue and Segment Assets in table below for Domestic (India) and Export (Outside India):

(Amount in Rs. Lakhs, excepts percentage)

Geographical Areas	FY 2023-24	%	FY 2022-23	%	FY 2021-22	%
Domestic	6691.79	95.88	5391.34	98.03	3854.05	80.59
International	287.56	4.12	108.18	1.97	928.41	19.41
Total	6979.36	100.00	5499.51	100.00	4782.47	100.00

6. **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:

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
A. Opening balance of Deferred tax (Assets)/liability	(10.75)	(13.10)	(5.97)
(DTA)/DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act	3.02	(0.73)	(5.80)
(DTA) /DTL on timing Differences in others	(12.13)	(10.01)	(7.31)
B. Net Deferred Tax (Asset)/Liability	(9.11)	(10.75)	(13.10)
Prior period taxes - Opening reserve			(5.81)
C. Current Year Provision (B-A)	1.63	2.36	(1.33)

7. **Directors' Remuneration:**

(Amount in Rs. Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Directors' Remuneration	203.73	218.73	225.78
Total	203.73	218.73	225.78

8. **Auditors' Remuneration:**

(Amount in Rs. Lakhs)

Particulars	For the Year Ended		
	FY 2023-24	FY 2022-23	FY 2021-22
As Auditors			
- Statutory & Tax Audit Fees	4.95	4.50	4.10
- Company Law Matters	-	-	-
- Taxation Matters	-	-	-
- Management Services	-	-	-
- Other services	4.74	4.00	2.69
- Reimbursement of Expenses	-	-	-
Total	9.69	8.50	6.79

9. **Earnings per Share:**

(Amount in Rs. Lakhs, except EPS)

Particulars	For the Year Ended		
	FY 2023-24	FY 2022-23	FY 2021-22
A. Total Number of equity shares outstanding at the end of the year (in lacs)	4.65	4.65	4.65
B. Weighted average number of equity shares outstanding during the year (in lacs)	78.97	78.97	78.97
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	929.72	282.19	133.98
D. Basic and Diluted earnings per share (Rs.)(C/B)	11.77	3.57	1.70

10. Employee Benefits

The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Amount in Rs. Lacs)

Details of Gratuity Expenses	FY 2023-24	FY 2022-23	FY 2021-22
Profit and loss account for the period			
Current service cost	6.57	4.09	3.56
+Interest on obligation	1.68	1.02	0.71
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	3.26	4.91	1.01
Recognised Past Service Cost-Vested			
Loss (gain) on curtailments			
Total included in 'Employee Benefit Expense'			
prior year charge			
Total Charge to P&L	11.51	10.02	5.28
Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	24.94	16.13	12.04
Transfer in/(out) obligation			
Current service cost	6.57	4.09	3.56
Interest cost	1.68	1.02	0.71
Actuarial loss (gain)	3.26	4.91	1.01
Past service cost	-	-	-
Benefits paid	3.83	1.20	1.19
prior year charge			
Closing Defined Benefit Obligation	32.63	24.94	16.13
Table of experience adjustments			
Defined Benefit Obligation			
Plan Assets			
Surplus/(Deficit)			
Reconciliation of plan assets			
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets			
Expenses deducted from the fund			
Expected return	-	-	-
Contributions	-	-	-
Actuarial gain/(loss)	-	-	-
Mortality Charges & taxes	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	-	-	-
Principle actuarial assumptions			
Discount Rate	7.20%	7.30%	6.60%
Expected Return in Compensation Level	6.00%	6.00%	6.00%
Salary Escalation Rate	6.00%	6.00%	6.00%
Withdrawal Rates	17.00%	17.00%	17.00%
Expected Return on Plan Assets	-	-	-

11. Figures have been rearranged and regrouped wherever practicable and considered necessary.

12. 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.

13. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

14. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on the realization of current assets and loans and advances are approximate of the same value as stated.

15. Contractual liabilities

All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

16. Amounts in the financial statements

Amounts in the restated financial statements are rounded off to the nearest lacs. Figures in brackets indicate negative values.

17. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, F.Y. 2022-23 and F.Y. 2023-24 which requires adjustments in restated financial statements.

18. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

ANNEXURE-V

Statement of Adjustments in the restated financial statements is presented here below:

RECONCILIATION OF RESTATED PROFIT:

(Amount in Rs. Lakhs)

Adjustments for	FY 2023-24	FY 2022-23	FY 2021-22
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	928.48	290.70	133.24
Adjustments for:			
Provision for gratuity (Note 1)	-	(10.02)	(5.28)
Change in depreciation (Note 2)	-	0.48	(0.56)
Short/excess Provision W/Off for gratuity (Note 1)	-	1.20	1.19
Reversal of provision for Bonus, ex gratia, leave encashment (Note 3)	-	10.14	8.83
Provision for MSME interest and other provisions (Note 3)	-	(2.20)	(2.57)
Provision for bonus (Note 3)	-	(14.83)	(10.14)
Expenses of Capital nature (Note 4)	-	5.19	-
Prior Period Adjustment (Note 4)	-	2.41	4.69
Prepaid Expenses- Bank Charges, Insurance, license fees (Note 4)	-	(3.00)	3.30
Balances write-off (Note 5)	-	(0.04)	-
Short/excess Deferred Tax Provision (Note 6)	-	2.16	1.27
Prior Period Taxes (Note 7)	-	(4.25)	(1.21)
Net Profit/ (Loss) After Tax as Restated	928.48	277.95	132.77

Notes: -

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits
2. The depreciation charged by the company has been restated to the extent of changes in depreciation due to changes in depreciation rates on the basis of the useful life of an asset as prescribed in Schedule II of the Companies Act, 2013.
3. The audited financial statements did not include provisions for expenses; nonetheless, the effects of such provisions are accounted for in the restated financial statements.
4. Expenses of Capital nature, prepaid expenses and prior period expenses are restated in the respective years to which they pertain
5. Income tax refund written off
6. Due to changes in depreciation gratuity provision and bonus provision the deferred tax component on the same has also undergone a change.
7. Provision for taxation has been adjusted for items like Income tax related to earlier years and short provisions for earlier years
8. The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

RECONCILIATION OF EQUITY AND RESERVES:

(Amount in Rs. Lakhs)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Equity and Reserves as per Audited Balance sheet	1,828.81	927.35	636.65

Adjustments for:			
Opening adjustment to Reserve	-	(12.15)	(12.15)
Difference Due to Change in P&L	-	(13.23)	(0.47)
Prior period Adjustments (Refer Note-1)	-	(7.11)	(7.11)
Prior period Taxes (Refer Note-1)		1.21	-
Equity and Reserves as per Re-stated Balance sheet	1,828.81	896.07	616.92

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

NOTE – A
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Share Capital			
Authorised Share Capital			
Equity shares of Rs.10 each	500,000	500,000	500,000
Equity Share Capital	50.00	50.00	50.00
Issued, Subscribed and Paid up Share Capital			
Equity Shares of Rs. 10 each fully paid up	464,500	464,500	464,500
Share Capital (in Rs.)	46.45	46.45	46.45
Total	46.45	46.45	46.45
Reserves and Surplus			
Securities Premium			
Balance at the beginning of Financial Year	-	-	-
During the year	-	-	-
Balance as at the end of Financial Year (A)	-	-	-
General Reserve			
Balance at the beginning of Financial Year	36.20	36.20	36.20
During the year	-	-	-
Balance as at the end of Financial Year (B)	36.20	36.20	36.20
Surplus in Profit and Loss account			
Balance as per the last financial statements	859.87	580.72	447.95
Profit for the Year	928.48	277.95	132.77
Less: Transfer to General Reserve	-	-	-
Less: Provision for Income Tax			
Add: Prior Period Taxes	4.25	1.21	-
Balance as at the end of Financial Year (C)	1,792.60	859.87	580.72
Balance as at the end of Financial Year (A+B+C)	1,828.81	896.07	616.92

Notes:

- Pursuant to Shareholders' resolution dated May 24, 2024 the Increase in the authorized share capital of the Company from ₹50 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹1100.00 Lakhs divided into 1,10,00,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.
- Pursuant to Board resolution dated May 17, 2024 and shareholder's consent dated May 24, 2024 bonus issue of 74,32,000 equity shares of face value of Rs. 10/- in the ratio 16:1 i.e. sixteen (16) bonus equity shares for every one (1) equity share held by shareholder has been issued.

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 Rs.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.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
 - Company does not have any Revaluation Reserve.
 - No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2024
 - There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
 - There are no calls unpaid by the Directors or officers of the company

7. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of shares at the beginning	464,500	464,500	464,500
Add: Bonus Share Issued	-	-	-
Add: Fresh Issue of shares	-	-	-
Number of shares at the end	464,500	464,500	464,500

8. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)		
	31-Mar-24	31-Mar-23	31-Mar-22
Prashant Balasaheb Kanikdale	154,834	154,834	154,834
Anand Suresh Watve	154,833	154,833	154,833
Atul Jagannath Kulkarni	154,833	154,833	154,833

9. Promoters' Shareholding

Shares held by promoters at the end of the year 31/03/2024			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Prashant Balasaheb Kanikdale	154,834	33.34%	0%
Anand Suresh Watve	154,833	33.33%	0%
Atul Jagannath Kulkarni	154,833	33.33%	0%
Shares held by promoters at the end of the year 31/03/2023			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Prashant Balasaheb Kanikdale	154,834	33.34%	0%
Anand Suresh Watve	154,833	33.33%	0%
Atul Jagannath Kulkarni	154,833	33.33%	0%
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
Prashant Balasaheb Kanikdale	154,834	33.34%	0%
Anand Suresh Watve	154,833	33.33%	0%
Atul Jagannath Kulkarni	154,833	33.33%	0%

**NOTE – B
RESTATED STATEMENT OF LONG TERM BORROWINGS**

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Secured Term loans from banks			
(a) Term loans			
-Working Capital Term Loan	5.03	13.66	22.30
Unsecured Term loans from banks			
(a) Term loans			
-Business Loan	0.00	37.91	115.80
Sub-total (a)	5.03	51.57	138.09
(b) Unsecured Term loans from others			
Sub-total (b)	-	-	-

(c) Unsecured Loans and advances from related parties			
-From Directors & Shareholders	-	-	-
Sub-total (c)	-	-	-
Total (a+b+c)	5.03	51.57	138.09

Notes:

1. 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).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not taken any loan from financial institutions or banks for any specified purpose for which it is not utilised.
4. The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year-end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.
5. Required registration or satisfaction of charges is done with Registrar of Companies.

NOTE – B(A)
RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest Per Annum	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31-Mar-2024 as per Books	Outstanding amount as on 31-Mar-2023 as per Books	Outstanding amount as on 31-Mar-2022 as per Books
Axis Bank : 921060056907272	GECL Loan - Working Capital Term Loan	25.89	9.25%	Primary Security: Exclusive charge by way of hypothecation of entire current assets of the company (both present & future) Collateral Security: Note 1	4 years including 12 months of Moratorium - Principal repayment of Rs. 0.72 lakhs in 36 Instalments	0.00	0.00	25.89
Axis Bank : 921030024282504	Cash Credit for Working Capital	200.00	9.20%		Repayable on demand (Annual Renewal)	0.00	0.00	208.79
IndusInd Bank : 570000035628	GECL Loan - Working Capital Term Loan	25.89	9.25%	Primary Security: First and Exclusive charge on Hypothecation of the entire Movable Fixed Assets of the borrower Collateral Security: Note 2	Loan takeover from Axis so balance Moratorium granted and Principal repayment Rs. 0.72 lakhs in 36 Instalments commencing from Nov '22	13.66	22.29	0.00
Indusind Bank : 650014143752	Cash Credit for Working Capital	700.00	9.25%		Repayable on demand (Annual Renewal)	637.46	610.87	0.00
Indusind Bank : 617014004535	Adhoc - Cash credit	100.00			Repayable on demand (Annual Renewal)	100.00	0.00	0.00
Grand Total						751.12	633.16	234.68

Note 1

Collateral Security:

Exclusive charge by way of hypothecation of unencumbered movable fixed assets of the company (both present & future), excluding vehicles. Guarantee covered under CGTMSE scheme

Personal Guarantee

1. Atul Jagannath Kulkarni
2. Anand Suresh Watve
3. Prashant Balasaheb Kanikdale

Note 2

Collateral Security:

Residential Properties of Directors:

1. Anand Watve: Flat No. 202, L-7 Wing, Balawantpuram Samrajya, Kothrud, Pune - 411038
2. Atul Kulkarni: "Shrid", Plot No. 33, S. No. 43, CTS No. 1293/3, Nav Sahyadri Co. Op. Housing Soc. Ltd., Karvenagar, Pune - 411052
3. Prashant Kulkarni: Flat No. 401, Fourth Floor, Tejaura, Anupriti Co. Op. Hsg. Soc., Happy Colony, Kothrud, Pune - 411029
(Charge: Equitable Mortgage, and Common Collateral for Readymix Construction Pvt Ltd and Individual TLs of Prashant Kanikdale and Atul Kulkarni)

Personal Guarantee

1. Atul Jagannath Kulkarni
2. Anand Suresh Watve
3. Prashant Balasaheb Kanikdale
4. Hemangi Kulkarni
5. Sayali Kanikdale
6. Anuya Watve

**NOTE – B(B)
RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

(Amount in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest Per Annum	Re-Payment Schedule	Outstanding amount as on 31/03/2024	Outstanding amount as on 31/03/2023	Outstanding amount as on 31/03/2022
Anand Watve	Used for Working Capital	-	0.00%	On Demand	-	-	40.00
Prashant Kanikdale	Used for Working Capital	-	0.00%	On Demand	1.00	11.00	11.00
HDFC Bank	Term Loan - Business Loan	65.00	14.50%	Monthly installment -Rs. 2.24 lakhs for 36 months	10.79	34.20	54.46
ICICI Bank	Term Loan - Business Loan	50.00	15.25%	Monthly installment -Rs. 1.75 lakhs for 36 months	10.04	27.97	43.38
IDFC First Bank	Term Loan - Business Loan	51.00	15.50%	Monthly installment -Rs. 1.78 lakhs for 36 months	8.72	27.39	42.84
Standard Chartered Bank	Term Loan - Business Loan	50.00	15.75%	Monthly installment -Rs. 1.75 lakhs for 36 months	8.08	26.24	41.77
GRAND TOTAL					38.63	126.80	233.45

NOTE – C
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset) / Liability	(10.75)	(13.10)	(5.97)
Closing Balances (B)			
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	3.02	(0.73)	(5.80)
(DTA) / DTL on account of gratuity provision	(8.21)	(6.28)	(4.49)
(DTA) / DTL on account of sec 43 (b)	(3.92)	(3.73)	(2.82)
Closing Balance of Deferred Tax (Asset) / Liability (B)	(9.11)	(10.75)	(13.10)
Prior period taxes - Opening reserve			-5.81
Current Year Provision (B-A)	1.63	2.36	(1.33)

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The company has created/reversed DTA/DTL as per AS 22 issued by ICAI.

NOTE – D
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Other Long Term Liabilities	-	-	-
Total	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – E
RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Gratuity provision	27.80	21.29	13.75
Total	27.80	21.29	13.75

For details please refer “Employee Benefits” under Notes to Restated Summary Statements of Annexure IV.

NOTE – EE
RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Provision for employee benefits			
-Directors' remuneration Payable	-	-	-
-Employee Salary Payable	31.39	22.70	17.93
-Wages Payable	-	1.91	2.10
-ESIC Payable	0.10	0.14	0.17
-PF Payable	3.12	4.69	3.19
-Gratuity provision	4.83	3.66	2.38
-Bonus Payable	15.57	14.83	10.14
Others			
-Audit & professional Fees Payable	7.07	5.34	3.00

-Profession Tax Payable	0.18	0.18	0.15
-Provision for taxation	302.18	91.68	51.82
-Provision for Expenses	2.91	7.11	7.68
Total	367.36	152.23	98.56

NOTE – F
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Secured Loans repayable on demand from banks			
-Axis Bank Cash Credit	-	-	208.79
-IndusInd Bank Cash Credit	737.46	610.87	-
Sub-total (A)	737.46	610.87	208.79
Unsecured Loans repayable on demand from related Parties			
-Unsecured Term loans from Directors	1.00	11.00	51.00
Sub-total (B)	1.00	11.00	51.00
Current Maturity of Long Term Debts			
-Secured Term loans from Banks (Current Maturity)	8.63	8.63	3.60
-Unsecured Term loans from Banks (Current Maturity)	37.63	77.89	66.65
Sub-total (C)	46.26	86.52	70.25
Total (A+B+C)	784.71	708.39	330.03

Note:

1. 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)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
4. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
5. The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year-end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.
6. Required registration or satisfaction of charges is done with Registrar of Companies.

NOTE – G
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Trade Payables			
For Goods & Services			
Micro, Small and Medium Enterprises	152.44	176.41	332.82
Other than Micro, Small and Medium Enterprises	389.41	706.86	802.60
Total	541.85	883.26	1,135.43

Trade Payable Ageing as at 31/03/2024

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	
MSME	152.44	-	-	-	152.44

Others	376.69	12.72	-	-	389.41
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total	529.13	12.72	-	-	541.85
MSME - Undue					
Others - Undue					
Total					541.85

Trade Payable Ageing as at 31/03/2023

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	
MSME	176.41				176.41
Others	702.70	3.68	0.48		706.86
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total	879.10	3.68	0.48	-	883.26
MSME - Undue					-
Others - Undue					-
Total					883.26

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	
MSME	332.82				332.82
Others	802.12	0.48	-	-	802.60
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total	1,134.94	0.48	-	-	1,135.43
MSME - Undue					
Others - Undue					
Total					-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. 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 – H
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Other Current Liabilities			
-Advance from Customer	173.31	292.49	506.18
-MSME interest provision	3.98	4.37	2.57
Other payables			
-GST Payable	111.57	149.85	113.43
-TDS and TCS Payable	5.77	9.56	14.40
Total	294.63	456.27	636.59

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – I
RESTATED STATEMENT OF FIXED ASSETS

FY 2023-24

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 4/1/2023	Additions during the year	Deletions during the year	As at 3/31/2024	Upto 4/1/2023	During the Period	Deletion during the period	Total upto 3/31/2024	As at 3/31/2024	As at 3/31/2023
Tangible Asset										
Building	39.86	10.45	-	50.31	8.30	3.52		11.83	38.48	31.55
Plant & Machinery	72.08	36.67	-	108.74	48.57	7.70		56.27	52.47	23.51
Computers & Software	78.99	10.97	-	89.96	58.82	15.39		74.20	15.75	20.17
Vehicle	20.32	-	-	20.32	15.39	1.27		16.66	3.66	4.93
Office Equipments	21.90	6.17	-	28.07	12.10	5.80		17.90	10.17	9.80
Furniture	37.96	0.76	-	38.73	24.71	3.24		27.96	10.77	13.25
Electrical installations	8.73	-	-	8.73	6.57	0.53		7.10	1.63	2.16
Sub-total	279.83	65.01	-	344.85	174.46	37.46	-	211.92	132.93	105.37
(ii) Intangible Assets										
Product Development	146.90	127.82		274.71	0.08	27.98		28.05	246.66	146.82
Computer software	-	10.71		10.71	-	0.83		0.83	9.88	-
Sub-total	146.90	138.52	-	285.42	0.08	28.81	-	28.89	256.54	146.82
Total (i + ii)	426.73	203.54	-	630.27	174.54	66.27	-	240.80	389.47	252.20
<i>Previous Year</i>	212.07	214.66	-	426.73	152.67	21.87	-	174.54	252.20	59.41

FY 2022-23

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 4/1/2022	Additions during the year	Deletions during the year	As at 3/31/2023	Upto 4/1/2022	During the Period	Deletion during the period	Total upto 3/31/2023	As at 3/31/2023	As at 3/31/2022
Tangible Asset										
Building	19.31	20.55	-	39.86	6.54	1.76	-	8.30	31.55	12.77
Plant & Machinery	59.98	12.10	-	72.08	45.03	3.54	-	48.57	23.51	14.95
Computers & Software	60.04	18.95	-	78.99	51.97	6.85	-	58.82	20.17	8.07
Vehicle	20.32	-	-	20.32	13.67	1.72	-	15.39	4.93	6.65
Office Equipments	11.63	10.27	-	21.90	9.00	3.10	-	12.10	9.80	2.63
Furniture	34.24	3.72	-	37.96	20.49	4.23	-	24.71	13.25	13.75

Electrical installations	6.56	2.17	-	8.73	5.97	0.59	-	6.57	2.16	0.59
Sub-total	212.07	67.76	-	279.83	152.67	21.79	-	174.46	105.37	59.41
(ii) Intangible Assets										
Product Development	-	146.90		146.90	-	0.08		0.08	146.82	-
Computer software	-	-		-	-	-		-	-	-
Sub-total	-	146.90	-	146.90	-	0.08		0.08	146.82	-
Total	212.07	214.66	-	426.73	152.67	21.87	-	174.54	252.20	59.41
<i>Previous Year</i>	198.12	13.95	-	212.07	136.85	15.81	-	152.67	59.41	61.27

FY 2021-22

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 4/1/2021	Additions during the year	Deletions during the year	As at 3/31/2022	Upto 4/1/2021	During the year	Deletion during the year	Total upto 3/31/2022	As at 3/31/2022	As at 3/31/2021
Tangible Asset										
Building	19.31	-	-	19.31	5.20	1.34	-	6.54	12.77	14.11
Plant & Machinery	59.98	-	-	59.98	41.72	3.31	-	45.03	14.95	18.26
Computers & Software	55.33	4.70	-	60.04	48.45	3.52	-	51.97	8.07	6.89
Vehicle	20.32	-	-	20.32	11.35	2.32	-	13.67	6.65	8.97
Office Equipments	10.61	1.02	-	11.63	7.71	1.29	-	9.00	2.63	2.91
Furniture	26.01	8.23	-	34.24	16.66	3.82	-	20.49	13.75	9.35
Electrical installations	6.56	-	-	6.56	5.77	0.21	-	5.97	0.59	0.80
Sub-total	198.12	13.95	-	212.07	136.85	15.81	-	152.67	59.41	61.27
(ii) Intangible Assets										
Product Development	-	-	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-	-	-
Total	198.12	13.95	-	212.07	136.85	15.81	-	152.67	59.41	61.27
<i>Previous Year</i>	181.01	17.11	-	198.12	121.50	15.36	-	136.85	61.27	59.51

Notes:

- 1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
- 2.The Company has not revalued its Property plant & Equipment.
- 3.No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time

NOTE – J
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Security Deposits			
-Security Deposit	12.45	10.40	10.40
Total	12.45	10.40	10.40

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – JJ
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
-Fixed Deposits with banks	35.63	19.32	22.69
-Accrued Interest on FDR	0.20	0.06	0.15
-Prepaid Expenses	28.80	29.07	37.18
-Balances with Government Authorities	8.89	8.10	59.15
Total	73.52	56.55	119.18

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Fixed Deposits with Banks are pledged against LC/BG Margin only.

NOTE – K
RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Stock of Raw Material and Stock in Trade			
Raw Material	794.39	876.32	1,147.77
Work-in- Progress (WIP)	427.82	248.85	98.15
Stock in Trade	-	-	-
Finished Goods	118.73	160.50	104.50
Total	1,340.94	1,285.67	1,350.42

1.Refer Significant Accounting Policy Note No. F

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3.The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year-end Inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.

NOTE – L
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Trade Receivables			
Unsecured Considered good			
Trade receivables outstanding for a period not exceeding six months from the date they are due for payment	1,809.22	1,321.44	1,189.06
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-	-
Dues From Directors, Related parties/Common Group Company, etc	-	0.17	0.17

Others	-		-
Sub Total (A)	1,809.22	1,321.61	1,189.23
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	1,809.22	1,321.61	1,189.23

Trade Receivables ageing schedule as at 31 March 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,248.68	133.43	252.84	113.62	60.65	1,809.22
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,809.22
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						1,809.22

Trade Receivables ageing schedule as at 31 March 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	942.18	134.30	165.55	23.43	56.16	1,321.61
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,321.61
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						1,321.61

Trade Receivables ageing schedule as at 31 March 2022

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	

Undisputed Trade receivables- considered good	936.45	145.90	48.27	55.75	2.69	1,189.06
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,189.06
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						1,189.06

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.
3. There are no unbilled trade receivables.

NOTE – M
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
a. Balances with Banks in Current Accounts	59.86	46.73	15.17
b. Cash on Hand	19.38	6.67	4.23
Total	79.25	53.40	19.40

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – N
RESTATED STATEMENT OF LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at					
	31-Mar-24		31-Mar-23		31-Mar-22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured, Considered Good unless otherwise stated						
Others						
-Advances to Employees		8.34		2.87		8.55
-Advance To suppliers		76.74		94.90		22.86
-Advance To Others		-		-		-
-GST input credit receivable		23.41		77.39		175.98
-Advance Tax		63.00		40.25		45.00
-TCS Receivable		0.57		0.34		0.69
-TDS Receivable		10.63		9.22		1.61
Total	-	182.69	-	224.96	-	254.69

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

NOTE – O
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
(a) Revenue from Operations			
-Sale of Products (Domestic)*	6,308.30	5,214.55	3,795.98
-Sale of Products (Export)	287.56	108.18	928.41
-Sale of Services	367.99	136.57	27.39
(b) Other Operating Revenue			
-Scrap Sales	15.50	40.22	30.68
Total	6,979.36	5,499.51	4,782.47

* Sale of Products and Services doesn't include GST amount.

NOTE – P
RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Related and Recurring Income:			
-Foreign exchange gain	1.58	-	-
-Other Income	-	-	-
Related and Non-Recurring Income:			
-Interest from Fixed Deposits	1.62	0.18	0.15
-Order cancellation charges	-	1.26	-
-Other Income	1.93	-	0.81
Total	5.12	1.43	0.97

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 – Q
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in Lakhs Rs.)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Opening Stock of Raw Material	876.32	1,147.77	587.33
Purchase of Raw Materials & Components	3,846.42	3,366.58	3,718.40
Less :Closing Stock of Raw Material	794.39	876.32	1,147.77
Total	3,928.35	3,638.03	3,157.95

1. Details of Raw Material Consumed

(Amount in Lakhs Rs.)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Steel	1,878.44	1,473.87	1,280.32
Bought Out Items	2,049.91	2,164.16	1,877.63
Total	3,928.35	3,638.03	3,157.95

2. Details of Closing Inventory of Raw Material

(Amount in Lakhs Rs.)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22

Steel	437.64	611.06	478.96
Bought Out Items	356.75	265.26	668.81
Total	794.39	876.32	1,147.77

3. Value of Purchases of Raw Material

(Amount in Lakhs Rs.)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Steel	1,705.02	1,605.97	1,628.90
Bought Out Items	2,141.40	1,760.61	2,089.50
Total	3,846.42	3,366.58	3,718.40

NOTE – R

RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Purchase of Goods	-	-	-
Total	-	-	-

NOTE – S

RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Opening Balance of Finished Goods, WIP and Components			
(i) Finished Goods*	160.50	104.50	199.44
(ii) Work-in-Progress*	248.85	98.15	82.88
(iii) Stock-in-trade	-	-	-
Total	409.35	202.65	282.32
Less Closing Balance of Finished Goods, WIP and Components			
(i) Finished Goods*	118.73	160.50	104.50
(ii) Work-in-Progress*	427.82	248.85	98.15
(iii) Stock-in-trade	-	-	-
Total	546.55	409.35	202.65
Increase/(Decrease) in Stock	(137.20)	(206.71)	79.68

*Finished Goods & Work-In-Progress comprise of Machines and its components.

NOTE – T

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Salaries and wages			
-Directors remuneration	203.73	218.73	225.78
-Salaries & Wages	337.98	273.13	278.80
-Statutory bonus	15.57	14.83	10.14
-Staff Welfare Expenses	11.93	7.01	4.99
Contribution to provident and other funds			
-EPF	17.72	12.69	9.45
-ESIC	1.20	1.26	1.55

-Other	-	0.98	0.78
-Gratuity	11.51	10.02	5.28
Total	599.65	538.64	536.75

NOTE – U
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Interest expense			
-Interest on Cash Credit	58.75	40.61	14.47
-Interest on Term Loan from Bank	13.76	25.11	23.91
Other borrowing costs			
-Bank Charges - BG , LC , CC	13.21	34.75	12.80
-Processing Fees and Other charges	-	-	2.50
Total	85.72	100.47	53.67

NOTE – V
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Depreciation on Property, Plant and Equipment	37.46	21.79	15.81
Amortization of intangible assets	28.81	0.08	-
Total	66.27	21.87	15.81

NOTE – W
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Freight Charges	100.11	56.91	54.23
Power and fuel	8.66	11.88	10.80
Labour Charges	628.05	509.32	380.85
Factory Expenses	7.78	7.85	6.73
Site Expenses	78.30	55.76	36.51
Payment to Auditors	9.69	8.50	6.79
Advertisement & Sales promotion expense	59.50	31.88	14.75
Commission	11.95	37.30	36.49
Freight Outward -Sales	96.39	103.71	61.19
Foreign exchange loss	-	0.42	0.15
Insurance	34.42	32.37	27.57
Discount	2.99	10.88	0.55
Rates, fees and taxes	0.32	2.02	1.34
Rent	55.97	49.05	39.65
Repair and Maintainance	17.75	19.75	13.55
Other Business Administrative Expenses			
-Balances written off	-	1.29	0.41
-Interest Cost	4.61	1.61	5.58
-MSME interest	(0.39)	1.80	2.57
-Legal and professional fee	40.25	33.43	25.75

-Office Expenses	8.04	10.90	7.36
-Miscellaneous expenses**	2.10	2.46	1.59
-Printing And Stationery	3.91	4.25	2.44
-Security Charges	4.93	4.07	2.88
-Telephone Expenses	4.71	4.24	3.62
-Travelling & Conveyance Expenses	29.37	35.01	12.98
Total	1,209.40	1,036.65	756.31

NOTE – X
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	-	-	-
Performance Bank Guarantees given by company	24.47	96.60	1.88
Indirect Tax & Direct Tax Liabilities not acknowledged as payable	99.10	84.77	1.16
Other commitments	-	-	-
Total	123.57	181.37	3.04

Notes for Contingent Liabilities and Commitments

- The Company is subject to Liability towards MSME Vendors arising in the ordinary course of business. While the interest payable on amount cannot be predicted with certainty, management believes that any ultimate liability arising from these contingencies will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.
- GST department has passed an order for FY 2017-18, FY 2018-19 and FY 2019-20 for Rs.44.21 lakhs, Rs.39.39 lakhs, Rs.14.34 lakhs respectively - Company has filed an Appeal against the said order GST department
- Income Tax Department has raised a demand for AY 2020-21Rs.1.16 lakhs Company is in process of getting the said demand rectified.

NOTE – Y
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

AA RELATED PARTY DISCLOSURE

(a) List of Related Parties as per AS – 18

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

Sr. No.	Particulars	Name of Related Parties	Nature
1.	Director & Key Management Personnel (KMP)	Anand Suresh Watve	Chairman & Managing Director
2.	Director & Key Management Personnel (KMP)	Atul Jagannath Kulkarni	Whole Time Director
3.	Director & Key Management Personnel (KMP)	Prashant Balasaheb Kanikdale	Whole Time Director
4.	Key Management Personnel (KMP)	Shubhangi Rohit Deo	Chief Financial Officer w.e.f. 02 nd August' 2024
5.	Key Management Personnel (KMP)	Pragya Abhay Mishra	Company Secretary w.e.f. 02 nd August' 2024
6.	Relative of Director	Hemangi Atul Kulkarni	Wife of Atul Jagannath Kulkarni
7.	Relative of Director	Anuya Anand Watve	Wife of Anand Suresh Watve
8.	Relative of Director	Omkar Sudhir Kulkarni	Relative of Atul Jagannath Kulkarni
9.	Relative of Director	Abhishek Sunil Mulay	Relative of Prashant Balasaheb Kanikdale

11.	Relative of Director	Sandeep Vivekanand Mahajan	Relative of Prashant Balasaheb Kanikdale
12.	Enterprises in which KMP / Relatives of KMP can exercise significant Influence	RMX Advance Sand Technologies	Directors are Partners in the Firm
13.	Enterprises in which KMP / Relatives of KMP can exercise significant Influence	Correline Consultancies (Prop. Sayali Prashant Kanikdale)	Wife of Prashant Balasaheb Kanikdale is Proprietor

(b) Transaction with related Parties: -

(Amount in Rs. Lakhs)

S No.	Particulars	As at		
		31-Mar-24	31-Mar-23	31-Mar-22
(A)	Transactions during the respective year			
1	Sales			
	RMX Advance Sand technologies	-	-	1.87
2	Services Received			
	Correline Consultancies (Proprietor: Sayali Prashant Kanikdale)	10.80	11.38	12.36
3	Remuneration Paid to Directors			
	Anand Suresh Watve	67.91	72.91	75.26
	Atul Jagannath Kulkarni	67.91	72.91	75.26
	Prashant Balasaheb Kanikdale	67.91	72.91	75.26
4	Salaries paid			
	Hemangi Atul Kulkarni	12.37	12.37	12.37
	Anuya Anand Watve	12.37	12.37	12.37
	Shubhangi Rohit Deo	9.63	7.67	6.86
	Omkar Sudhir Kulkarni	8.96	6.80	5.81
	Abhishek Sunil Mulay	8.09	6.30	5.64
	Sandeep Vivekanand Mahajan	6.75	5.18	4.66
5	Loans Received			
	Anand Suresh Watve	-	-	50.00
	Prashant Balasaheb Kanikdale	-	-	11.00
6	Loans Repaid			
	Anand Suresh Watve	-	40.00	10.00
	Prashant Balasaheb Kanikdale	10.00	-	-
(B)	Closing Balances [Cr/(Dr)]			
1	Loans Received			
	Anand Suresh Watve	-	-	40.00
	Prashant Balasaheb Kanikdale	1.00	11.00	11.00
2	Trade and other receivables			
	RMX Advance Sand technologies	-	(0.17)	(0.17)
3	Salaries payable			
	Hemangi Atul Kulkarni	0.87		
	Anuya Anand Watve	0.84		
4	Trade payables			
	Correline Consultancies (Proprietor: Sayali Prashant Kanikdale)	0.97	0.97	0.97

NOTE – Z
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Restated profit before tax as per books (A)	1,232.30	371.98	183.26
Tax Rates			
Income Tax Rate (%)	25.168%	25.168%	27.82%
Minimum Alternative Tax Rate (%)	-	-	15.60%
Adjustments :			
Income Considered Separately (B)	1.62	0.18	0.15
1. Interest Received On FD	1.62	0.18	0.15
Disallowed (C)	8.42	13.51	5.39
Disallowed Gratuity	7.68	8.81	4.09
Bonus	0.74	4.70	1.31
Timing Difference (D)			
Book Depreciation	66.27	21.87	15.81
Income Tax Depreciation allowed	81.18	39.78	15.02
Total Timing Difference	(14.91)	(17.91)	0.79
Net Adjustment D= (C+D-B)	(8.10)	(4.57)	6.03
Tax Expenses	302.18	91.68	51.82
Income from Capital Gains (E)	-	-	-
Income from Other Sources (F)	1.62	0.18	0.15
Deduction under chapter VI (G)	25.15	19.69	8.71
- deduction under Section 80JJAA	25.15	19.69	8.71
Brought Forward Losses set off (H)	-	-	-
Taxable Income/(Loss) (A+D+E+F-G-H)	1,200.66	347.90	180.73
Income Tax on Above	302.18	87.56	50.28
Tax Payable	302.18	87.56	50.28
MAT on Book Profit	-	-	28.59
Tax paid as per normal or MAT	Normal	Normal	Normal
Interest Payable		4.12	1.54
Total Provision for Tax	302.18	91.68	51.82

Notes:

- Opted for 115BAA hence MAT is not applicable. (from FY 2022-23)

NOTE – ZA
RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue as at March 31 2024	Post Issue as at March 31 2024 (as adjusted for Bonus Issue)*
Borrowings		
Short term debt (A)	738.46	*
Long Term Debt (B)	51.29	*
Total debts (C)	789.75	
Shareholders' funds		
Equity share capital	46.45	*
Reserve and surplus - as restated	1,828.81	*
Total shareholders' funds	1,875.26	
Long term debt / shareholder's funds (in Rs.)	0.03	*
Total debt / shareholders' funds (in Rs.)	0.42	*

*The corresponding post issue figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above including installment of term loans repayable within 12 months grouped under short term borrowings
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024

NOTE – ZB
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs, except Per Share Data)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Net Worth (A)	1,875.26	942.52	663.37
Adjusted Profit after Tax (B)	928.48	277.95	132.77
Number of Equity Share outstanding as on the End of Year (C)	464,500	464,500	464,500
Weighted average no. of Equity shares at the time of end of the year (D)	7,896,500	7,896,500	7,896,500
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	11.76	3.52	1.68
Return on Net worth (%) (B/A)	49.51%	29.49%	20.01%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	403.71	202.91	142.81
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	23.75	11.94	8.40
Current Ratio	1.75	1.34	1.33
EBITDA	1,365.95	458.14	236.48

Notes:

- 1) Pursuant to Board resolution dated May 17, 2024 and shareholder's consent dated May 24, 2024 bonus issue of 74,32,000 equity shares of face value of Rs 10/- in the ratio 16:1 i.e. sixteen (16) bonus equity shares for every one (1) equity share held by shareholder has been issued.
- 2) The ratios have been computed as below:
 - (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year
 - (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS
 - (c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the year
 - (d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements of the Company.
- 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS: -

NOTE - ZC -OTHER DISCLOSURES AS PER SCHEDULE-III OF THE COMPANIES ACT, 2013

ZC1-Value of imports calculated on C.I.F basis by the company during the financial year in respect of

(Amount in Rs. Lakhs)

Particulars		As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
(a)	Raw materials/ Traded Goods	76.54	42.82	-
(b)	Plant & Machinery/Equipments	-	-	-

ZC2-Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;

(Amount in Rs. Lakhs)

Particulars		As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
(a)	Travelling Expenses	-	2.97	-
(b)	Other	-	-	-
Total		-	2.97	-

ZC3-Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

(Amount in Rs. Lakhs)

Sr. No.	Details of consumption of Raw Material *	As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
(i)	Imported Raw materials	76.54	42.82	-
(ii)	Indigenous Raw materials	3,851.81	3,595.21	3,157.95

(*) Note 1: The stores and spares consumed are 100% indigenous.

ZC4-Earnings in foreign exchange

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
(a)	Export of goods calculated on FOB basis	287.56	108.18	928.41

ZC5-Amounts remitted in foreign currency during the year on account of dividend

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
(a)	Amount of dividend remitted in foreign currency	-	-	-

NOTE - ZD- OTHER DISCLOSURES

ZD1-Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	152.44	176.41	333
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	3.98	4.37	2.57
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			

ZD2-Leases

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
1	Future minimum rentals payable under non- cancellable operating Lease			
	- Not later than one Year	74.56	55.97	49.03
	- Later than one Year and not later than five years	385.35	348.59	299.61
2	Lease payments recognized in the Statement of profit and loss for the period, with separate amount	55.97	49.03	39.77

ZD3-Foreign Exchange exposure as on year end are as under:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
(a)	Amount Receivable	-	-	-
(b)	Advance received for supply of goods	-	-	-

ZE-Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
2. Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

ZF-Undisclosed Income

The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.

ZG-Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ZH-Other Information

1. The Company have not traded or invested in Crypto currency during the financial year
2. The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
 - b. Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
3. The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - b. Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries
4. The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.
5. Number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable on the company.
6. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
7. In opinion of board, none of the assets other than property, plant and equipment, Intangible assets and non-current investments which have a value on realization in the ordinary course of business less than the amount at which they are stated.
8. Company has not revalued its Property, Plant and Equipment.
9. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ZI RATIO ANALYSIS AND ITS ELEMENTS

Sr. No.	Particulars	For the year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
1	Current Ratio	1.75	1.34	1.33
2	Debt-Equity Ratio	0.42	0.81	0.71
3	Debt Service Coverage Ratio	6.70	2.69	2.23
4	Return on Equity Ratio	65.90%	34.62%	21.89%
5	Inventory turnover ratio	2.89	2.60	2.92
6	Trade Receivables turnover ratio (in times)	4.46	4.38	5.59
7	Trade payables turnover ratio	5.40	3.34	4.04
8	Net capital turnover ratio (in times)	6.23	7.46	7.69
9	Net profit ratio	13.30%	5.05%	2.78%
10	Return on Capital employed	48.96%	25.71%	19.59%
11	Return on investment	33.49%	13.61%	7.35%

Notes:

Details of numerator and denominator for the above ratio are as under

- 1) Current Ratio = Current Assets / Current Liabilities.
- 2) Debt- equity ratio = Total debt / equity.
- 3) Debt service coverage ratio = (Net operating income)/(Principal + Interest).
- 4) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
- 5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- 6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- 7) Trade payables turnover ratio=Purchase/Average trade payables.

- 8) Net Capital turnover ratio=Net sales/Average working capital.
 9) Net profit ratio=Net profit after taxes/Total Revenue.
 10) Return on capital employed=Earnings before interest and taxes/Capital employed.
 11) Return on investment/Total Assets=EBIT/Total Assets.

Variation between FY2023-24 & FY 2022-23

Sr. No.	Particulars	Variations	Reasons for more than 25% Variance
1	Current Ratio	31.08%	Ratio increased due to higher sales thus resulting increase in trade receivables
2	Debt-Equity Ratio	-47.77%	Ratio increased due to increase in shareholders' equity
3	Debt Service Coverage Ratio	149.20%	Ratio increased due to increase in operating income
4	Return on Equity Ratio	90.38%	Ratio increased due to increase in net income
5	Inventory turnover ratio	10.89%	-
6	Trade Receivables turnover ratio (in times)	1.78%	-
7	Trade payables turnover ratio	61.84%	Ratio increased due to decrease in average trade payables
8	Net capital turnover ratio (in times)	-16.44%	-
9	Net profit ratio	163.22%	Ratio increased due to increase in revenue and gross profit margin
10	Return on Capital employed	90.44%	Ratio increased due to increase in operating profit
11	Return on investment	145.99%	Ratio increased due to increase in revenue and gross profit margin

Variation between FY2022-23 & FY 2021-22

Sr. No.	Particulars	Variations	Reasons for more than 25% Variance
1	Current Ratio	0.34%	-
2	Debt-Equity Ratio	14.26%	-
3	Debt Service Coverage Ratio	20.45%	-
4	Return on Equity Ratio	58.16%	Ratio increased due to increase in net income
5	Inventory turnover ratio	-10.74%	-
6	Trade Receivables turnover ratio (in times)	-21.60%	-
7	Trade payables turnover ratio	-17.41%	-
8	Net capital turnover ratio (in times)	-3.04%	-
9	Net profit ratio	82.05%	Ratio increased due to increase in revenue and gross profit margin
10	Return on Capital employed	31.26%	Ratio increased due to increase in operating profit
11	Return on investment	85.22%	Ratio increased due to increase in revenue and gross profit margin

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at www.rcmpl.co.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 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 Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor 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: -

(Amount in Rs. Lakhs, except percentages and ratios)

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Profit After Tax	928.48	277.95	132.77
Basic & Diluted Earnings per Share	11.76	3.52	1.68
Return on Net Worth (%)	49.51	29.49	20.04
NAV per Equity Shares (Based on Actual Number of Shares)	403.71	202.91	142.81
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	23.75	11.94	8.40
Earnings before interest, tax, depreciation and amortization (EBITDA)	1365.95	458.14	236.48

STATEMENT OF FINANCIAL INDEBTEDNESS

Date: September 04, 2024

To,
The Board of Directors,
Readymix Construction Machinery Limited
Office No. 401, 3rd and 4th Floor, Plot No. 209,
Survey No. 96/2B, Paud Road, Right Bhusari Colony,
Kothrud, Pune-411038, Maharashtra, India.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Readymix Construction Machinery 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 31st March, 2024 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest- (p.a)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)
IndusInd Bank	570000035628	GECL Loan - Working Capital Term Loan	25.89	9.25%	Principal Security: First and Exclusive charge on Hypothecation of the entire Movable Fixed Assets of the borrower Collateral Security: Refer Note 1	Loan taken over from Axis bank so balance Moratorium granted and Principal repayment Rs. 0.72 lakhs in 36 Instalments commencing from Nov '22	13.66
IndusInd Bank	650014143752	Cash Credit for Working Capital	700.00			Repayable on demand (Annual Renewal)	637.46
IndusInd Bank	617014004535	Adhoc - Cash credit	100.00			Repayable on demand (Annual Renewal)	100.00
TOTAL (Fund Based)							751.12
TOTAL (Non-Fund Based) Refer Note 2							24.47
GRAND TOTAL (Fund and Non-fund Based)							775.59

Note 1: Collateral Security

Residential Properties of Directors:

1. Anand Watve: Flat No. 202, L-7 Wing, Balawantpuram Samrajya, Kothrud, Pune - 411038 (1219 Sq. Fts. - MV - 161 Lakhs)
2. Atul Kulkarni:"Shrid", Plot No. 33, S.No.43, CTS No.1293/3, Nav Sahyadri Co.Op. Housing Soc. Ltd.,Karvenagar, Pune-411052 (2411 Sq.Fts.-MV-270 Lakhs)
3. Prashant Kulkarni: Flat No. 401, Fourth Floor, Tejaura, Anupriti Co. Op. Hsg. Soc., Happy Colony, Kothrud, Pune - 411029 (1386 Sq. Fts. - MV - 200 Lakhs)
(Charge: Equitable Mortgage, and Common Collateral for Readymix Construction Pvt Ltd and Individual TLs of Prashant Kanikdale and Atul Kulkarni)

Personal Guarantee

1. Atul Jagannath Kulkarni
2. Anand Suresh Watve
3. Prashant Balasaheb Kanikdale
4. Hemangi Kulkarni
5. Sayali Kanikdale
6. Anuya Watve

Note 2: Below mentioned sanctioned limit for Letter of Credit & Bank Guarantee are not included in total non-fund based

1. Bank Guarantee - Financial and Performance of Rs. 100.00 Lakhs.
2. Bank Guarantee - 100% cash backed of Rs. 50.00 Lakhs

B. UNSECURED LOANS- FROM BANK/FINANCIAL INSTITUTIONS

Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest (p.a)	Re-Payment Schedule	31-03-2024 (Amount in Rs. Lakhs)
HDFC Bank	Term Loan-Business Loan	65.00	14.50%	Monthly installment -Rs. 2.24 lakhs for 36 months	10.79
ICICI Bank	Term Loan-Business Loan	50.00	15.25%	Monthly installment -Rs. 1.75 lakhs for 36 months	10.04
IDFC First Bank	Term Loan-Business Loan	51.00	15.50%	Monthly installment -Rs. 1.78 lakhs for 36 months	8.72
Standard Chartered Bank	Term Loan-Business Loan	50.00	15.75%	Monthly installment -Rs. 1.75 lakhs for 36 months	8.08
TOTAL					37.63

UNSECURED LOANS- FROM OTHERS

Name of Lender	Purpose	Rate of Interest- (p.a)	Re-Payment Schedule	31-03-2024 (Amount in Rs. Lakhs)
Prashant Kanikdale	Used for Working Capital	0.00%	On Demand	1.00
TOTAL				1.00

TOTAL Unsecured Loan	38.63
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GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund based	789.75
GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund Based+ Non-fund Based	814.22

Yours faithfully,

For, M/s. B S M A R T and Associates LLP
Chartered Accountants
Firm Registration No: 121181W/W100011
Peer Review No.: 016571

Sd/-
CA Abhishek Jhunjhunwala
(Partner)
M. No.: 138187
UDIN: 24138187BKFIK46574
Date: September 04, 2024
Place: Pune, Maharashtra

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 157 of this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" on page 28 and the section titled "Forward Looking Statements" on page 21 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 04, 2024 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview:

We are an engineering-led company, offering engineering solutions for design, development, fabrication and installation of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc., catering to industrial requirements of various industries like cement, concrete, crushing, construction and building materials etc. We also provide complete end-to-end turn-key solutions from conceptualization, development, fabrication, assembling, testing, logistic support, final erection and installation of various plant & machineries along with related equipments at customer's site and other incidental and allied activities related therewith along with after sales services which includes repair & maintenance services.

Further, we also provide Annual Maintenance Service to our customers to close any possible wear and tear, providing updates and upgrades for plant operational software along with scheduled inspection & maintenance visits. Additionally, we provide Business Consultancy Services which includes innovative design, engineering, technology, and operational challenges. From initial concept to final fabrication and commissioning, our solutions help reduce capital costs, improve efficiency, enhance plant performance, and increase automation. We also offer online support for equipment installation at customer sites and Recipe Consultancy Services to evaluate ingredient feasibility and optimize recipes.

We currently operate through our registered office situated at Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India and our fabrication unit situated at Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India, admeasuring 10,764 Sq. Ft. Our Company was incorporated in January, 2012, prior to which our promoters i.e. Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale carried on the business as a partnership concern in the name of M/s Readymix Construction Machinery since Year 2009, which our company took over as a going concern with all the assets and liabilities at a lump sum consideration which was paid by issue of equity shares to all the partners.

Earlier, in partnership concern we were providing engineering solutions for designing, development and installation of limited equipments such as Support Equipment's for Readymix Concrete Plant, Moderate capacity Silos, other customized projects etc. Later, after incorporation of the company till the date of this draft red herring prospectus, gradually we included designing and installation of various other Plant & machineries in our portfolio such as Dry Mix Mortar Plant, Wall Putty Plants, Artificial Sand Plants (Crusher), High-capacity Silos, Engineering Business Consultancy etc.

We are backed by a designing team of 13 employees along with research & development team of 14 employees as on July 31, 2024. Design & Development is a key element of our ability to offer customized products to our customers and is a critical aspect of product development which is integral to our process optimization to fulfil the demand of customers across diverse industries. Our team uses Siemens Solid Edge Software and ARES standard Auto CAD Software for design and development. Our customers are spread across various parts of India and we have also exported our products to Nepal. We have sold various plant & machineries to over 200 customers across various industries in last three financial years.

Our Company is managed by our Promoters, Anand Suresh Watve, Atul Jagannath Kulkarni and Prashant Balasaheb Kanikdale. Anand Suresh Watve is responsible for the overall business planning & development including Production & Operations, quality control, accounts & finance, legal & compliance etc. and has an overall experience of 30 years. Atul Jagannath Kulkarni, is responsible for Human Resource, Design and Development along with Sales and marketing and customer relationship management. He ventured into this business year 2009 and since then, he has gained a good knowledge and overall experience of 28 years. Prashant Balasaheb Kanikdale, is responsible for Purchase & Procurement, vendor management, Cost Management, inventory control and dispatch planning. He is engaged in the same business and industry since year 2009 and has an overall experience of 29 years. The vision and foresight of our promoters enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector. We believe that the sector-specific experience and expertise of our promoter has contributed significantly in the growth of our Company.

The following table sets forth certain key performance indicators for the years indicated:

(Amount in Rs. Lakhs, except percentages and ratios)

Key Financial Performance	As of and for the year ended		
	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations ⁽¹⁾	6,979.36	5,499.51	4,782.47
EBITDA ⁽²⁾	1,365.95	458.14	236.48
EBITDA Margin ⁽³⁾	19.57%	8.33%	4.94%
PAT ⁽⁴⁾	928.48	277.95	132.77
PAT Margin ⁽⁵⁾	13.30%	5.05%	2.78%
RoE(%) ⁽⁶⁾	65.90%	34.62%	21.89%
RoCE (%) ⁽⁷⁾	48.96%	25.71%	19.59%
Net Worth ⁽⁸⁾	1,875.26	942.52	663.37

Notes:

⁽¹⁾ Revenue from operation means revenue from sales and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 157 of this Draft Red Herring Prospectus.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended March 31 2024, March 31, 2023 and March 31, 2022.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in focus or change in Government Policies towards Construction Industry;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Our ability to customize the products based on customer's specific needs and preferences;
5. Our ability to successfully upgrade our products and services portfolio, from time to time;
6. Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to retain our key managements persons and other employees;
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company's ability to successfully implement strategy, growth and expansion plans and technological initiatives;
15. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. inability to successfully obtain registrations in a timely manner or at all;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoter;
21. The performance of the financial markets in India and globally;
22. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31 2024, March 31, 2023 and March 31, 2022.

(Amount in Rs. Lakhs)

Particulars	For the year ended					
	FY 2023-24	% of Total Income	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income
Income						
Revenue From Operation	6,979.36	99.93	5,499.51	78.74	4,782.47	86.94
Other Income	5.12	0.07	1.43	0.02	0.97	0.02
Total Income	6,984.48	100.00	5,500.94	78.76	4,783.43	100.00
Expenditure						
Cost of Material Consumed	3,928.35	56.24	3,638.03	52.09	3,157.95	57.41
Change of Inventories of Work in progress and finished goods	(137.20)	(1.96)	(206.71)	(2.96)	79.68	1.45
Employee Benefit Expenses	599.65	8.59	538.64	7.71	536.75	9.76
Finance Cost	85.72	1.23	100.47	1.44	53.67	0.98

Depreciation and Amortization Expenses	66.27	0.95	21.87	0.31	15.81	0.29
Other Expenses	1,209.40	17.32	1,036.65	14.84	756.31	13.75
Total Expenditure	5,752.18	82.36	5,128.96	73.43	4,600.17	83.63
Profit/(Loss) Before Exceptional & extraordinary items & Tax	1,232.30	17.64	371.98	5.33	183.26	3.33
Exceptional Item	-		-		-	
Profit/(Loss) Before Tax	1,232.30	17.64	371.98	5.33	183.26	3.33
Tax Expense:						
Tax Expense for Current Year	302.18	4.33	91.68	1.31	51.82	0.94
Deferred Tax	1.63	0.02	2.36	0.03	(1.33)	(0.02)
Net Current Tax Expenses	303.81	4.35	94.04	1.35	50.49	0.92
Profit/(Loss) for the Year	928.48	13.29	277.95	3.98	132.77	2.41

Revenue from operations:

Revenue from operations mainly consists of income from offering fully integrated engineering solutions from conceptualization, development, fabrication and validation to implementation and installation of various plant & machineries along with related equipments like Dry Mix Mortar Plant, Support equipment for Readymix Concrete Plant, High-capacity Silos, Artificial Sand Plants (Crusher), Wall Putty Plants, Other Customized Projects etc., catering to industrial requirements of various industries like cement, concrete, crushing, construction and building materials etc.

Other Income:

Our other income primarily comprises of Interest Income, foreign exchange income and other miscellaneous income.

Expenses:

Company's expenses consist of cost of material consumed, changes in inventory, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses

Cost of Goods Sold:

Our cost of goods sold comprises of purchase raw Material and change in inventories of raw material, WIP and finished goods.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, Statutory Bonus, Contribution to provident and other funds and staff welfare expenses.

Finance Costs:

Our finance cost includes Interest on loan paid to Bank and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & Equipments, furniture & fixtures, Vehicles, office equipments etc.

Other Expenses:

Our other expenses include Freight Charges, Power and fuel, Labour charges, Factory expenses, Site expenses, Advertisement & Sales Promotion expenses, Rent, Rates, fees & taxes, Insurance, Freight Outward etc.

Restated Profit before tax:

The Company reported Restated profit before tax for the year ending March 31, 2024 of Rs. 1232.30 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the year ending March 31, 2024 of Rs. 928.48 Lakhs.

Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at Rs. 6984.48 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 5500.94 Lakhs representing an increase of 26.97%. The main reason for the increase in total income is due to increase in revenue from sale of Dry Mix Mortar Plant & Customized Projects along with increase in income from business consultancy & service income. In FY 2023-24, sale of Dry Mix Mortar Plant increased to Rs. 1988.16 lakhs against Rs. 1347.15 lakhs in F.Y. 2022-23, representing an increase of 47.58% and increase in revenue from sale of customized Projects increased from Rs. 173.09 lakhs in FY 2022-23 to Rs. 1214.94 lakhs in FY 2023-24, representing an increase of 601.91%. Further, there is an increase in consultancy & service income from Rs. 136.57 lakhs in FY 2022-23 to Rs. 367.99 lakhs in FY 2023-24, representing an increase of 169.45%.

Revenue from Operations

During the financial year 2023-24, the net revenue from operation of our Company increased to Rs. 6979.36 Lakhs as against Rs. 5499.51 Lakhs in the Financial Year 2022-23 representing an increase of 26.91%. The main reason for the increase in revenue is due to increase in sale of Dry Mix Mortar Plant & Customized Projects along with increase in income from business consultancy & service income. In FY 2023-24, sale of Dry Mix Mortar Plant increased to Rs. 1988.16 lakhs against Rs. 1347.15 lakhs in F.Y. 2022-23, representing an increase of 47.58% and increase in revenue from sale of customized Projects increased from Rs. 173.09 lakhs in FY 2022-23 to Rs. 1214.94 lakhs in FY 2023-24, representing an increase of 601.91%. Further, there is an increase in consultancy & service income from Rs. 136.57 lakhs in FY 2022-23 to Rs. 367.99 lakhs in FY 2023-24, representing an increase of 169.45%.

Other Income:

During the financial year 2023-24, the other income of our Company increased to Rs. 5.12 Lakhs as against Rs. 1.43 lakhs in the Financial Year 2022-23 representing an increase of 257.56%. The increase in other income was majorly due to increase in interest income & foreign exchange gain.

Total Expenses

The total expense for the financial year 2023-24 increased to Rs. 5752.18 Lakhs from Rs. 5128.96 lakhs in the Financial Year 2022-23 representing an increase of 12.15%. Such increase was due to increase in expenses of the company like increase in employee benefits expense from Rs. 538.64 lakhs in Fiscal 2022-23 to Rs. 599.65 lakhs in Fiscal 2023-24 representing an increase of 11.33%, increase in Cost of goods sold to Rs. 3791.15 lakhs in F.Y 2023-24 from Rs. 3431.32 lakhs in F.Y 2022-23 representing an increase of 10.49% and increase in other expenses from Rs. 1036.55 lakhs in fiscal 2022-23 to Rs. 1209.40 lakhs in fiscal 2023-24 representing an increase of 16.66% as compared with previous year.

Cost of Goods Sold

Cost of goods sold increased to Rs. 3791.15 lakhs in F.Y 2023-24 from Rs. 3431.32 lakhs in F.Y 2022-23 representing an increase of 10.49%. Such increase is due to increase in purchase and inventory of raw materials.

Employee benefits expense:

Our Company has incurred Rs. 599.65 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 538.64 Lakhs in the financial year 2022-23. The increase of 11.33% was mainly due to increase in salary and wages.

Finance costs:

These costs were for the financial Year 2023-24 decreased to Rs. 85.72 Lakhs as against Rs. 100.47 Lakhs during the financial year 2022-23. The decrease of 14.68% was due to decrease in the other borrowing costs i.e. bank charges.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 66.27 Lakhs as against Rs. 21.87 Lakhs during the financial year 2022-23. The increase in depreciation was around 203.01% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 1209.40 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 1036.65 Lakhs during the financial year 2022-23. There was an increase of 16.66% mainly due to increase in expenses like Freight Charges, Labour charges, Site expenses, Advertisement & sales promotion expenses, legal & professional expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 1232.30 Lakhs as compared to Rs. 371.98 Lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 928.48 Lakhs in comparison to Rs. 277.95 lakhs in the financial year 2022-23. The increase of 234.05% is due to change in product-mix of the company, where company has shifted towards sale of high profit making products instead of marginal profit making products. Company has reported an increase in sale of Dry Mix Mortar Plant & Customized Plants in FY 2023-24 in comparison to FY 2022-23, which are substantial profit making products, instead of Support Equipments for Readymix Concrete Plants which are comparatively marginal profit making products. Further company has also increased its business consultancy & service income in FY 2023-24 in comparison to FY 2022-23. All these factors have led to an increase in PAT.

Financial Year ending 2023 Compared to Financial Year ending 2022 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 5500.94 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 4783.43 Lakhs representing an increase of 15.00%. The main reason for increase in total income was due to increase in the sale Dry Mix Mortar Plant from Rs. 1287.92 Lakhs in FY 2021-22 to Rs. 1347.15 Lakhs in FY 2022-23, representing an increase of 4.60% and increase in consultancy & service income from Rs. 27.39 lakhs in FY 2021-22 to Rs. 136.57 lakhs in FY 2022-23, representing an increase of 398.61%. Further, company introduced High-capacity Silos in FY 2022-23, turnover of which is Rs. 804.78 lakhs in FY 2022-23.

Revenue from Operations

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 5499.51 Lakhs as against Rs. 4782.47 Lakhs in the Financial Year 2021-22 representing an increase of 14.99%. The main reason for increase in total revenue was due to increase in the sale Dry Mix Mortar Plant from Rs. 1287.92 Lakhs in FY 2021-22 to Rs. 1347.15 Lakhs in FY 2022-23, representing an increase of 4.60% and increase in consultancy & service income from Rs. 27.39 lakhs in FY 2021-22 to Rs. 136.57 lakhs in FY 2022-23, representing an increase of 398.61%. Further, company introduced High-capacity Silos in FY 2022-23, turnover of which is Rs. 804.78 lakhs in FY 2022-23.

Other Income:

During the financial year 2022-23, the other income of our Company increased to Rs. 1.43 Lakhs as against Rs. 0.97 lakhs in the Financial Year 2021-22 representing an increase of 48.39%. The increase in other income was majorly due to some order cancellation charges received in FY 2022-23 and increase in interest income.

Total Expenses

The total expense for the financial year 2022-23 increased to Rs. 5128.96 Lakhs from Rs. 4600.17 lakhs in the Financial Year 2021-22 representing an increase of 11.49%. Such increase was due to increase in expenses of the company like increase in cost of material consumed from Rs. 3237.63 lakhs in Fiscal 2021-22 to Rs. 3431.32 lakhs in Fiscal 2022-23 representing an increase of 5.98%, increase in finance cost from Rs. 53.67 Lakhs in Fiscal 2021-22 to Rs. 100.47 Lakhs in Fiscal 2022-23 representing an increase of 87.21% and increase in other expenses from Rs. 756.31 lakhs in fiscal 2021-22 to Rs. 1036.65 lakhs in fiscal 2022-23 representing an increase of 37.07% as compared with previous year.

Cost of Goods Sold

Cost of goods sold increased to Rs. 3431.32 lakhs in F.Y 2022-23 from Rs. 3237.63 lakhs in F.Y 2021-22 representing an increase of 5.98%. Such increase is due to increase in inventory of WIP & finished goods.

Employee benefits expense:

Our Company has incurred Rs. 538.64 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 536.75 Lakhs in the financial year 2021-22. The increase of 0.35% was mainly due to increase in Contribution to provident and other funds.

Finance costs:

These costs were for the financial Year 2022-23 increased to Rs. 100.47 Lakhs as against Rs. 53.67 Lakhs during the financial year 2021-22. The increase of 87.21% was due to increase in the interest expense and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 21.87 Lakhs as against Rs. 15.81 Lakhs during the financial year 2021-22. The increase in depreciation was around 38.32% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 1036.65 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 756.31 Lakhs during the financial year 2021-22. There was an increase of 37.07% mainly due to increase in expenses like Labour charges, Site expenses, Advertisement & Sales promotion expenses, Freight outward expenses, Insurance, rent etc.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 371.98 Lakhs as compared to Rs. 183.26 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 277.95 Lakhs in comparison to Rs. 132.77 lakhs in the financial year 2021-22. The increase of 109.35% is in line with the increase in revenue of the company from Rs. 4782.47 lakhs in F.Y. 2021-22 to Rs. 5499.51 Lakhs in FY 2022-23 as stated 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

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring 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 28 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 105 and 204 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 segment at multiple geographical segments, as disclosed in “**Restated Financial Statements**” on page 157 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 94 and 105 respectively.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 94 and 105 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2024.

After the date of last Balance sheet i.e. March 31, 2024, the following material events have occurred after the last audited period

- 1) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on June 21, 2024 the name of our Company was changed from “Readymix Construction Machinery Private Limited” to “Readymix Construction Machinery Limited” vide a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024.
- 2) The Authorized Share Capital of the Company was increased from Rs ₹50.00 Lakhs divided into 5,00,000 Equity Shares of Rs.10/- each to Rs. ₹1100 lakhs divided into 1,10,00,000 equity shares vide Extra Ordinary General Meeting held on May 24, 2024.
- 3) The Board of Directors in their meeting held on May 25, 2024 allotted 74,32,000 Bonus shares in the ratio of 16:1 i.e. Sixteen Equity shares for every one Equity share held by each shareholder.
- 4) We have passed a Board resolution in the meeting of Board of Directors dated September 04, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

- 5) We have passed a special resolution in the meeting of shareholders dated September 04, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 6) Our company has approved the audited financial statements of our Company for the financial year ended March 31, 2024 in the Board meeting dated August 20, 2024.
- 7) Our Company has conducted Annual General Meeting on August 26, 2024.
- 8) Our company has approved the restated audited financial statements for financial year ending March 31 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated September 04, 2024.
- 9) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 17, 2024.

CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	31-Mar-24	
Debt		
Short Term Debt	738.46	-
Long Term Debt	51.29	-
Total Debt	789.75	-
Shareholders' Fund (Equity)		
Share Capital	46.45	-
Reserves & Surplus	1828.81	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1875.26	-
Long Term Debt/Equity	0.03	-
Total Debt/Equity	0.42	-

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes 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 short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board of Directors, in its meeting held on August 10, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1.00% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Our Board of Directors, in its meeting held on August 10, 2024 determined that outstanding dues to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds 5.00% of the outstanding trade payables as per the restated financial statements of the Company (“**Material Dues**”).

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring 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	2	1.25
Indirect Tax	3	97.94
Total	5	99.19

e) Other pending material litigations against the Company

Draft Red Herring 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 Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

d) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
Promoters and Directors:		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

e) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations 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 Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Draft Red Herring Prospectus, we do not have any Group Company.

D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2024 were Rs.541.85 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs.27.09 lakhs as on March 31, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 10, 2024. As on March 31, 2024, there are 03 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs.207.43 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on March 31, 2024, by our Company is as follows:

(Amount in Rs. Lakhs)

Type of Creditors	Number of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of Other Creditors	Amount of Other Creditors
Micro, small and medium enterprises	17	152.44	01	52.82	16	99.62
Other Creditors	156	389.41	02	154.61	154	234.80
Total	173	541.85	03	207.43	170	334.42

*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.rcmpl.co.in.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 204 of this Draft Red Herring 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 authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The 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.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 121 of this Draft Red Herring Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated September 04, 2024 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on September 04, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 17, 2024.

Approval from the Stock Exchange:

- d. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- e. The company has entered into a Tripartite agreement dated August 05, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- f. Similarly, the Company has also entered into a Tripartite agreement dated August 06, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- g. The Company's International Securities Identification Number ("ISIN") is INE10QL01011

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U29248PN2012PTC142045	Companies Act, 1956	Registrar of Companies, Maharashtra, Pune	January 24, 2012	Valid till Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U29248PN2012PLC142045	Companies Act, 1956	Registrar of Companies, Central Processing Centre	August 02, 2024	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAF6817C	Income Tax Act, 1961	Commissioner of Income Tax	February 22, 2012	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	PNER13318E	Income Tax Act, 1961	Income Tax Department	March 02, 2012	Valid till Cancelled
3.	GST Registration Certificate	27AAF6817C1ZF	Central Goods and Services Tax Act, 2017	Government of India	September 22, 2017	Valid till Cancelled

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	3112012615	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade	September 05, 2012	Valid until Cancelled

V. Approvals obtained in relation to business operations of our Company:

Registered Office: Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Aadhar Registration Certificate (Medium scale)	UDYAM-MH-26-0027806	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	October 12, 2020	Valid till Cancelled
2.	Registration Certificate of Establishment	2431000319153911	Maharashtra shops and Establishments	Department of Labour, Pune	September 04, 2024	*

			(Regulations of Employment and conditions of Service) Act, 2017			
3.	Licence to Dealer In Weight or Measure	LM/MH/LD/407	Legal Metrology Act, 2009 and Legal Metrology (Approvals of Models) Rules, 2011	Controller of Legal Metrology, Legal Metrology Organisation, Mumbai	April 01, 2024	December 31, 2025
4.	Licence to Manufacture Weight or Measure	LM/MH/LM/378	Legal Metrology Act, 2009 and Legal Metrology (Approvals of Models) Rules, 2011	Controller of Legal Metrology, Legal Metrology Organisation, Mumbai	April 01, 2024	December 31, 2025
5.	Licence to Repair Weight or Measure	LM/MH/LR/568	Legal Metrology Act, 2009 and Legal Metrology (Approvals of Models) Rules, 2011	Controller of Legal Metrology, Legal Metrology Organisation, Mumbai	April 01, 2024	December 31, 2025

*Date of validity not mentioned in the registration certificate issued by the Department. However, as per the provisions of Section 6 of the Maharashtra Shop Act, 2017, the said registration remains valid for a maximum of 10 years.



Fabrication Unit – Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India.

Sr. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Fire NOC	REF/MFS/AUG/2024	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Morya Fire System (Maharashtra Fire Government Authorized License Company)	August 20, 2024	June 02, 2026

VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	PUPUN1296860	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	August 11, 2015	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	33000427230000699	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Pune	July 18, 2011	Valid till Cancelled

VII. Intellectual property related approvals:

S. No.	Trademark	Class	TM Category	Applicant	Application No.	Issuing Authority	Date of Application	Status
1.	RMX	7	Word	Readymix Construction Machinery Private Limited	6556827	Registrar of Trademark	August 02, 2024	Formalities Chk Pass
2.	RMX	19	Word	Readymix Construction Machinery Private Limited	6556828	Registrar of Trademark	August 02, 2024	Formalities Chk Pass
3.		7	Device	Readymix Construction Machinery Private Limited	6568293	Registrar of Trademark	August 09, 2024	Formalities Chk Pass
4.		19	Device	Readymix Construction Machinery Private Limited	6568294	Registrar of Trademark	August 09, 2024	Formalities Chk Pass

Patent: -



Application No./ Form/Date	Reference No./ Application No.	Applicant	Applicable Law	Authority under the Law	Title of invention	Status
202421057259 in Form 1 and Form 28 Dated: July 29, 2024	TEMP/E-1/66249/2024-MUM	Readymix Construction Machinery Private Limited	The Patents Act, 1970 and The Patents Rules, 2003	Controller General of Patents, Designs & Trade Marks	A Bag – Filling Machine With A discrete Weighing Arrangement	Application referred u/s 12 for examination.

For details, see “*Our Business*” on page 105 and for risks associated with intellectual property, see “*Risk Factors – Registration of the trademarks and Patent which we are using for our business is under process and is yet to be received. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.*” on page 33 of this Draft Red Herring Prospectus.

VIII. Domain names registered in the name of the Company:

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: rcmpl.co.in Domain ID: D5658510-IN	Registrar: Endurance Digital Domain Technology Private Limited IANA ID: 801217	December 26, 2011; last updated September 10, 2024	December 26, 2024

IX. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

1. We have made application dated August 02, 2024 for as RMX wordmark in class 7 Application number for the same is 6556827 current status for this application is “Not registered (*Formalities Chk Pass*)”.
2. We have made application dated August 02, 2024 for as RMX wordmark in class 19 Application number for the same is 6556828 current status for this application is “Not registered (*Formalities Chk Pass*)”.
3. We have made application dated August 09, 2024 for as  trademark in class 7 Application number for the same is 6568293 current status for this application is “Not registered (*Formalities Chk Pass*)”.
4. We have made application dated August 09, 2024 for as  trademark in class 19 Application number for the same is 6568294 current status for this application is “Not registered (*Formalities Chk Pass*)”.
5. The Company has applied for Shop and Establishment certificate for its fabrication unit situated at Plot No. A-44/1/A-52 & A-53, Rajmata Jijau Mahila Industrial Pre. Co-op Soc. Ltd, Chakan Industrial Area (MIDC), Phase-II, Vasuli, Chakan, Pune-410501, Maharashtra, India vide application number 100041882405, which is under process and pending for registration.
6. The Company has applied for registration of Patent in the title of invention i.e. A BAG – FILLING MACHINE WITH A DISCRETE WEIGHING ARRANGEMENT with Controller General of Patents, Designs & Trade Marks vide application no. Temp/D-1/66249/2024-MUM dated July 29, 2024, which is pending for registration.

X. Licenses/ Approvals are yet to be applied by Company:

1. The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company’s former name and address.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, Our Company has considered those companies (other than our Subsidiary) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated August 10, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

-
- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 04, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 04, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal Approval

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Governmental Authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- 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 Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Prohibition by RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority 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 under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 214 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Prohibition by Securities Market Regulators:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of NSE ("NSE Emerge")" }

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager 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 62 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of

Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (“**NSE Emerge**”). 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 63 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE (“**NSE Emerge**”) is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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 has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated August 05, 2024 and National Securities Depository Limited (NSDL) dated August 06, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. www.rcmpl.co.in
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) Our Company was originally incorporated as “Readymix Construction Machinery Private Limited” private limited company under the Companies Act, 1956 at Pune, pursuant to a certificate of incorporation dated January 24, 2012 issued by the Registrar of Companies, Maharashtra, Pune (“RoC”). Thereafter on July 31, 2012, our Company took over the business of partnership firm, M/s Readymix Construction Machinery. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and consequently, the name of our Company was changed from ‘Readymix Construction Machinery

Private Limited' to 'Readymix Construction Machinery Limited' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre on August 02, 2024. Our Company's Corporate Identity Number is U29248PN2012PLC142045.

- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹789.65 Lakhs comprising 78,96,500 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.
- 4) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is positive.

(Amount in Rs. Lakhs)

Particulars	As at and for the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Net worth	1,875.26	942.52	663.37
Operating Profit (EBITDA)	1,365.95	458.14	236.48

- 5) The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Rs. Lakhs)

Particulars	for the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Net cash flow from operations-(A)	283.70	57.13	(259.47)
Purchase of Fixed Assets-(B)	(203.54)	(214.66)	(13.95)
Net-Borrowings-(C)	29.79	291.83	216.16
Post tax Interest expenses-(D)	(64.59)	(75.07)	(38.88)
Free Cash Flow to equity (A+B+C+D)	45.36	59.23	(96.14)

- 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) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- 13) We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
- ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 214 of this Draft Red Herring Prospectus.
- iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 214 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE 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 BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Pune in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 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		
						Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
1.	Aimtron Electronics Limited	87.02	161.00	June 06, 2024	241.00	310.93% [6.17%]			191.86% [10.42%]			N.A.		
2.	Ganesh Green Bharat Limited	125.23	190.00	July 12, 2024	361.00	149.42% [-0.63%]			N.A.			N.A.		
3.	Chetana Education Limited	45.90	85.00	July 31, 2024	98.90	-0.88% [1.14%]			N.A.			N.A.		
4.	Aprameya Engineering Limited	29.23	58.00	August 01, 2024	72.00	17.24% [1.31%]			N.A.			N.A.		
5.	Sunlite Recycling Industries Limited	30.24	105.00	August 20, 2024	199.50	N.A.			N.A.			N.A.		
6.	Aeron Composite Limited	56.10	125.00	September 04, 2024	150.00	N.A.			N.A.			N.A.		
7.	Namo eWaste Management Limited	51.20	85.00	September 11, 2024	161.50	N.A.			N.A.			N.A.		
8.	My Mudra Fincorp Limited	33.60	110.00	September 12, 2024	130.00	N.A.			N.A.			N.A.		
9.	Vision Infra Equipment Solutions Limited	106.21	163.00	September 13, 2024	205.00	N.A.			N.A.			N.A.		
10.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	N.A.			N.A.			N.A.		

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Aimtron Electronics Limited has not completed its 180th day from the date of listing; Ganesh Green Bharat Limited, Chetana Education Limited and Aprameya Engineering Limited have not completed its 90th day from the date of listing and Sunlite Recycling Industries Limited, Aeron Composite Limited, Namu eWaste Management Limited, My Mudra Fincorp Limited, Vision Infra Equipment Solutions Limited and Shubhshree Biofuels Energy Limited have not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15 ⁽¹⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 ⁽²⁾	680.45	-	-	1	12	5	3	-	-	2	11	5	2
2024-25	18 ⁽³⁾	841.28	-	-	1	6	1	4	-	-	-	-	-	-

- 1) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was

listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;

- 2) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024;
- 3) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024 and Shubhshree Biofuels Energy Limited was listed on September 16, 2024.

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 Book Running Lead Manager 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 Book Running Lead Manager at www.hemsecurities.com.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on September 09, 2024 and the Underwriting Agreement dated

[●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the 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 Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Pune, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify

or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

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

The Draft Red Herring Prospectus will 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 Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

Application is to be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring 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 NSE Emerge mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) 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 Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**To be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, BSMART And Associates LLP, Chartered Accountants (FRN: 121181W/W-100011), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts Opinion

Except for the reports in the section **“Statement of Special Tax Benefits”**, **“Financial Information of the Company”** **“Statement of Financial Indebtedness”** on page 91, 157 and 201 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term **“expert”** shall not be construed to mean an **“expert”** as defined under the U.S. Securities Act, 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 09, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the 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 Draft Red Herring Prospectus until the Bid/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 09, 2024, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 66 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any Group Company.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft

Red Herring Prospectus.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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 Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 10, 2024. For further details, please refer to section titled "*Our Management*" beginning on page 135 of this Draft Red Herring Prospectus.

Our Company has also appointed Pragya Abhay Mishra as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Pragya Abhay Mishra

Company Secretary & Compliance Officer

Readymix Construction Machinery Limited

Office No. 401, 3rd and 4th Floor, Plot No. 209, Survey No. 96/2B, Paud Road,
Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India.

Tel. No.: +91-20-25289212

Email: cs@rcmpl.co.in

Website: www.rcmpl.co.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring 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 91 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “*Our Business*” beginning on page 105 of this Draft Red Herring 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 Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 66 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 135 and chapter “*Financial Information*” beginning on page 157 of this Draft Red Herring 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 Draft Red Herring Prospectus, Our Company has not applied or received 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, 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization 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 30,62,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 04, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 04, 2024 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 282 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 156 and 282 respectively of this Draft Red Herring 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 ₹[●] per Equity Share

(“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Marathi edition of [●], a regional newspaper each 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 Book Running Lead Manager, 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.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

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 Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 282 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated August 05, 2024 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 06, 2024 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a

minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Pune, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 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.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date ¹	[●]
Bid/Issue Closed Date ²	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations⁷

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, 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 three 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.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 62 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “**General Information - Details of the Market Making Arrangements for this Issue**” on page 63 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME

platform of National Stock Exchange of India Limited.

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 Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 66 of this Draft Red Herring 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 of our company*" beginning on page 282 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge i.e. Emerge platform of NSE). 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 237 and 249 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 30,62,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*).

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 1,70,000 Equity Shares aggregating to ₹[●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (*the “Market Maker Reservation Portion”*). The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of [●] Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs (*“the Net Issue”*). The Issue and the Net Issue will constitute [●] % and [●] %, 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	Upto [●] Equity Shares	Not more than [●] Equity Shares*	Not less than [●] Equity Shares*	Not less than [●] Equity Shares*
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	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 “ <i>Issue Procedure</i> ” beginning on page 249 of this Draft Red Herring 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 “ <i>Issue Procedure</i> ” beginning on page 249 of this Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] 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 via 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 Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor

Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

- (2) 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.
- (3) 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 Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-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 pages 249 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●]
Bid/Issue Closing Date ²	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]

Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Offer Document/ Offer Document. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers,

Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

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 Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Offer Document/ Offer Document.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

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(2) 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 Book Running Lead Manager, 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 Book Running Lead Manager, 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.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

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 III 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.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('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 will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the 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 shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the

- Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
 - c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
 - d) Mutual Funds registered with SEBI;
 - e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
 - f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
 - g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid

cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “*Issue Procedure*” beginning on page 249 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, 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 upto ₹ 2500.00 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 Book Running Lead Manager 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager 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 ([●] in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] 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 Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY 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 Book Running Lead Manager 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 Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager 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 Draft Red Herring 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 Draft Red Herring 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 Book Running Lead Manager 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 Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] 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, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: [●]
- b) In case of Non-Resident Anchor Investors: [●]

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.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them

- c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-

mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager 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.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 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 Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the 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 undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be 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 filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

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 Draft Red Herring 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 Red Herring 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 Red Herring 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.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring 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 Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring 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 Book Running Lead Manager 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 Red Herring 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 Draft Red Herring 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.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 [●] 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 [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the 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 [●] 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 [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / 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 [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the 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 oversubscription 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

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 Book Running Lead Manager, 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 Book Running Lead Manager, selected Anchor Investors will be 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 NSE Emerge (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 [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- 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 [●] 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 Draft Red Herring 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 NSE.

The Executive Director/ Managing Director of NSE - 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

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are

liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) 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 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) 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 Book Running Lead Manager 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 three 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 two 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:

- Tripartite Agreement dated August 05, 2024 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated August 06, 2024 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE10QL01011.

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 Issue 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 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE 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.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on June 21, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

- I
1. In these regulations-
 - b. "the Act" means the Companies Act, 2013,
 - c. "the seal" means the common seal of the company.
 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1
- i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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.
 - ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.
- 2.
- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.
- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9.
 - i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
 - a. unless a sum in respect of which the lien exists is presently payable; or

- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 - 12.
 - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like 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.

CALLS ON SHARES

- 13.
 - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
 - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17.
 - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - iii. That a common form of transfer shall be used
20.
 - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.

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 Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23.
 - i. 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 persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii. That a common form of transmission shall be used
24.
 - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.
 - i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. 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.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.
 - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43.
 - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47.
 - i. 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.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. 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.
 - iv. 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.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
 - i. on a show of hands, every member present in person shall have one vote;
 - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.
 - i. 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.
 - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.
 - i. 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.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
 1. Prashant Balasaheb Kanikdale
 2. Anand Suresh Watve
 3. Atul Jagannath Kulkarni
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. i. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- ii. The Board or duly constitute committee thereto have power to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68. i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- ii. 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 directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.
- i. A committee may elect a chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the 72 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.
- 71.
- i. A committee may meet and adjourn as it thinks fit.
 - ii. 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.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. 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.

THE SEAL

- 76.
- i. The Board shall provide for the safe custody of the seal.
 - ii. 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 authorised 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.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.
79. i. 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, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. 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.
- ii. 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.
- iii. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. 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.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. 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.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. 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.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. 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

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

- 89.
- i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
 - ii. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of shares or whose names appear as beneficial owners of shares in the records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person, whether or not it has express or implied notice thereof.
 - iii. Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
 - iv. Rights of depositories & beneficial owners:
 - a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
 - b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

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 this Draft Red Herring 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 Red Herring Prospectus/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 the Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 09, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 09, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager and Syndicate Member.
7. Tripartite Agreement dated August 05, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated August 06, 2024 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 24, 2012 issued by the Registrar of Companies, Maharashtra, Pune.
3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 02, 2024 issued by the Registrar of Companies, Central Processing Centre, consequent upon change of Name of the company from “Readymix Construction Machinery Private Limited” to “Readymix Construction Machinery Limited”.
4. Copy of the Board Resolution dated September 04, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder’s Resolution dated September 04, 2024 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2024 and March 31, 2023.
7. Statutory Auditors Report dated September 04, 2024 on the Restated Financial Statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
8. Copy of the Statement of Special Tax Benefits dated September 04, 2024 from the Statutory Auditor.
9. Certificate on Key Performance Indicators (KPI’s) issued by Statutory Auditor dated September 04, 2024.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Directors, Promoters, Company Secretary/ Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 17, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 17, 2024.
13. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anand Suresh Watve Chairman & Managing Director DIN: 05151936	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Atul Jagannath Kulkarni Whole Time Director DIN: 05151943	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prashant Balasaheb Kanikdale Whole Time Director DIN: 05151954	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Gaurav Maheshwari Independent Director DIN: 10252288	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pinki Kedia Independent Director DIN: 08455451	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Neeraj Bangur Independent Director DIN: 10708550	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Shubhangi Rohit Deo Chief Financial Officer PAN: BTBPK4655C	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra

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 SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Pragya Abhay Mishra Company Secretary & Compliance officer M. No.: A42731	Sd/-

Date: September 17, 2024

Place: Pune, Maharashtra