Prospectus
June 03, 2023
(Please read section 26 & Section 32 of Companies Act, 2013)
Fixed Price Issue

(Please Scan this QR code to view the Prospectus)

URBAN ENVIRO WASTE MANAGEMENT LIMITED

Corporate Identity Number: U90000MH2011PLC218213

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
F No 401, Sarkar Apartment, P no. 127, Shankar Nagar, Nagpur - 440010, Maharashtra, India	Ms. Shraddha Kiran Kulkarni, Company Secretary and Compliance Officer	**Tel:** +0712 299 6029 Email: info@urbanenv.in	http://urbanenviroltd.com

PROMOTER OF OUR COMPANY : MR. SURESH SHARMA

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER SIZE	TOTAL OFFER SIZE	ELIGIBLITY AND RESERVATION
Fresh Issue and offer for sale	9,20,000* Equity Shares aggregating up to ₹ 920.00 Lakhs	2,22,400* Equity Shares aggregating up to ₹ 222.40 Lakhs	Up to ₹ 1,142.40* Lakhs	The offer is being made with compliance to Regulation 229(1) of the SEBI ICDR Regulations. As the Company's post issue face value capital does not exceed ₹10.00 Crores. For details in relation to share allocation among RIIs, and other than RIIs, see "Offer Structure" on page 209 of this Prospectus.

DETAILS OF SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISTION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
Mr. Vikas Sharma	Selling Shareholder	2,22,400 Equity Shares	14.66

^ *As certified by M/s. B Shroff & Co., Chartered Accountants vide certificate dated June 03, 2023*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Offer Price is 10.0 times of the face value of the Equity Shares. The Offer Price determined and justified by our Company, the Selling Shareholder in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Pricing process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for Offer Price" on page 82 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 this offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" on page 28 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, The Selling Shareholder severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited ("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 from the NSE EMERGE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated March 20, 2023. For the purpose of this offer, the Designated Stock Exchange shall be NSE EMERGE. A signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of this Prospectus.

LEAD MANAGER TO THE OFFER

Name & Logo	Contact Person	Email & Telephone
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED	Ms. Punam Thadeshwar / Ms. Bharti Ranga	**Tel**: +91-22 6194 6700 **Email:** ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

Name & Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal C	**Tel:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com

OFFER PERIOD

OFFER OPENS ON	**JUNE 12, 2023, MONDAY**
OFFER CLOSES ON	**JUNE 14, 2023, WEDNESDAY**

** Subject to finalization of the Basis of Allotment*

Prospectus
June 03, 2023
(Please read section 26 & section 32 of Companies Act, 2013)
Fixed Price Issue

URBAN ENVIRO WASTE MANAGEMENT LIMITED

Corporate Identity Number: U90000MH2011PLC218213

Our Company was originally incorporated as 'Nagpur Waste Handling Private Limited' as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 02, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on March 10, 2022, the name of our Company was changed to 'Urban Enviro Waste Management Private Limited' and a fresh certificate of incorporation dated March 30, 2022 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The CIN of our Company is U90000MH2011PLC218213. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled 'Our History and Certain Other Corporate Matters' on page 132 of this Prospectus.

Registered Office: F No 401, Sarkar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India
Tel: +0712 299 6029 **E-mail:** info@urbanenv.in **Website:** http://urbanenviroltd.com
Contact Person: Ms. Shraddha Kiran Kulkarni, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY : MR. SURESH SHARMA

THE OFFER

INITIAL PUBLIC OFFE OF 11,42,400* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("THE OFFER") OF URBAN ENVIRO WASTE MANAGEMENT LIMITED ("URBAN ENVIRO" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹100.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹90.00 PER EQUITY SHARE) AGGREGATING ₹ 1142.4 LAKHS (THE "OFFER") OF OUR COMPANY CONSISTING OF FRESH ISSUE OF 9,20,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 100 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 90 PER EQUITY SHARE)("OFFER PRICE") AGGREGATING UPTO ₹ 920.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,22,400* EQUITY SHARES ("OFFERED SHARES") OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 100 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 90 PER EQUITY SHARE)("OFFER PRICE") AGGREGATING UP TO ₹ 222.40 LAKHS BY MR. VIKAS SHARMA (THE "SELLING SHARE HOLDER"). THE OFFER INCLUDES A MARKET MAKER RESERVATION OF UPTO 57,600 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH AT A PRICE OF ₹ 100 PER EQUITY SHARE AGGREGATING ₹ 57.60 LAKHS(CONSTITUTING UPTO 1.33% OF POST ISSUED PAIDUP EQUITY SHARE CAPITAL OF OUR COMPANY). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 26.38 % AND 25.05 %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE OFFER PRICE WILL BE DECIDED BY OUR COMPANY, SELLING SHAREHOLDER, IN CONSULTATION WITH THE LEAD MANAGER ("LM") WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND ALL EDITIONS OF THE REGIONAL NEWSPAPER, DAINIK MAHASAGAR (MARATHI BEING THE REGIONAL LANGUAGE OF NAGPUR, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, 2018, AS AMENDED.

In case of any revision in the Price, the Offer Period will be extended by at least three additional Working Days after such revision in the Price, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period for a minimum of three Working Days, subject to the Offer Period not exceeding 10 Working Days. Any revision in the offer price and the revised Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the LM by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

In terms of Rule 19(2)(b)(i) of the SCRR this offer is being made for at least 25% of the post-issue paid-up equity share capital of our company. This offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the offer Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 214 of this Prospectus. A copy of Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO FIRST OFFER

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GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 this offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" on page 28 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, The Selling Shareholder severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited ("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 from the NSE EMERGE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated March 20, 2023. For the purpose of this offer, the Designated Stock Exchange shall be NSE EMERGE. A signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 282 of this Prospectus.

LEAD MANAGER	**REGISTRAR TO THE OFFER**
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri (East)-400072, Mumbai, Maharashtra, India. **Tel**: +91-22 6194 6700, **Email and Investor Grievance Id:** ipo@pantomathgroup.com **Website:** www.pantomathgroup.com **Contact Person:** Punam Thadeshwar/ Bharti Ranga **SEBI Registration No**: INM000012110	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. **Tel:** +91 22 6263 8200 **Facx:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** MB/INR000001385

OFFER PERIOD	
OFFER OPENS ON	**JUNE 12, 2023, MONDAY**
OFFER CLOSES ON	**JUNE 14, 2023, WEDNESDAY**

** Subject to finalization of the Basis of Allotment*

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, 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.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits", "Restated Financial Informations", "Main Provisions of Articles of Association", "Outstanding Litigations and Material Developments" and "Key Regulations and Policies", "Industry Overview", "Basis for Offer Price" and "Our Business" on pages 89, 158, 245, 178, 122, 92, 82, 107 respectively, shall have the meaning ascribed to such terms in these respective sections.

A. Conventional or general terms

Term	Description
"Urban Enviro Waste Management Limited" or "Urban Enviro" or "Our Company", "the Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to Urban Enviro Waste Management Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at F No 401, Sakar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this offer.

B. Company and Selling Shareholder related terms

Term	Description
Articles/Articles of Association / AoA	The Articles/ 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 Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. *vide* Board resolution dated January 20, 2023. For details, please refer to chapter titled "Our Management" Committees of the Board on page 136 of this Prospectus.
Auditors / Statutory Auditors/ Peer Review Auditor	Statutory and peer review auditor of our Company, M/s. B Shroff & Co., Chartered Accountants.
Banker to the Company	For details, please refer to chapter titled "General Information" on page 55 of this Prospectus.
Board / Board of Directors/ Directors/Our Board	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof. For details, please refer to chapter titled "Our Management" on page 136 of this Prospectus.
Chairman	The Chairman of Board of Directors, being Mr. Kamlesh Sharma
Chief Financial Officer / CFO	Chief Financial Officer of our Company being Mr. Amol Tirale
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Ms. Shraddha Kiran Kulkarni
Corporate Identification Number / CIN	U90000MH2011PLC218213
Current Ratio	Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by

	dividing the current assets by current liabilities
Debt to equity ratio	Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves
Debt Service Coverage Ratio	Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortisation and exceptional items; by the sum of (i) interest and (ii) principal repayment
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
EBITDA	EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income
Equity Shares	Equity shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	An Executive Director of our Company, as appointed from time to time.
Group Company(ies)	Group company(ies) of our Company, identified in terms of applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy. For details of our Group Companies, see "Our Group Companies" son page 155 of this Prospectus.
Independent Director(s)	Independent Directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" on page 136 of this Prospectus.
Interest coverage ratio	Interest coverage ratio means Earnings before interest and taxes divided by Finance cost
IPO Committee	The committee of our Company constituted pursuant to a resolution passed by our Board on January 02, 2023 to facilitate the process of the offer, as described in chapter titled "Our Management" on page 136 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0O0201019.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in "Our Management" on page 136 of this Prospectus.
KPI	Key Performance Indicators
MD / Managing Director	The Managing Director of our Company being Mr. Kamlesh Sharma
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated January 02, 2023 for identification of: (a) material outstanding litigations; (b) Group Company(ies); and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in the offer document.
MOA/Memorandum of Association/Memorandum	The Memorandum of Association of our Company, as amended from time to time.
Net Profit Margin	Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations
Net working capital	Net working capital means Current assets minus Current Liabilities.
Net worth	Net worth means the aggregate value of the paid-up share capital and other equity
Nomination and Remuneration	The committee of the Board of directors constituted as our Company's

Committee	nomination and remuneration committee in accordance with Section 178 of the Companies Act, 2013. For details, please refer to chapter titled "Our Management" on page 136 of this Prospectus.
Non-Executive Director	Non-Executive Director being Mrs. Sheela Sharma of our Company. For details, please refer to chapter titled "Our Management" on page136 of this Prospectus.
Non-Resident Indian/NRI	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Reviewed Auditors	M/s B Shroff & Co., Chartered Accountants (FRN 006514W), having their office at Plot no 7, WHC Road, Beside Kotak Mahindra Bank, Shankar Nagar, Nagpur - 440010, Maharashtra, India.
Promoter(s)	Promoter of our Company is Mr. Suresh Sharma. For further details, please refer to section titled "Our Promoter & Promoter Group" on page 152 of this Prospectus.
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "Our Promoter and Promoter Group" on page 152 of this Prospectus.
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.
Registered Office	The registered office of our Company situated at F No 401, Sakar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India.
Registrar of Companies /RoC	Registrar of Companies, Mumbai, Maharashtra
Return on Capital Employed	EBITDA divided by Capital Employed
Return on Equity	Restated profit/(loss) for the period/year divided by total equity
Return on Net Worth / RoNW	Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year.
Restated profit for the period / year	Profit / loss made for the financial year or during a given period
Revenue from Operations	Revenue from Operations refers to revenue from sale of services, as recognised in the Restated
Restated Financial Information	The Restated Financial Information of our Company which includes statements of assets and liabilities for the nine months ended on December 31, 2022 and financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 and the restated statements of profit and loss for the nine months ended on December 31, 2022 and for the financial year ended March 31 2022, March 31, 2021 and March 31, 2020, together with the cash flow statement, significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
Senior Management Personnel/ SMP	Senior management of our Company in terms of the SEBI ICDR Regulations. For details, see "Our Management" on page 136 of this Prospectus.
Selling Shareholder	Selling Shareholder being Mr. Vikas Sharma
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of

	the Companies Act, 2013. For details, see "Our Management" on page 136 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, Emerge Platform of NSE Limited
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Arvind Y. Bante and Mr. Digamber Mahadevrao Kale
Syndicate Agreement	Agreement dated May 23, 2023 entered into among our Company, the Selling Shareholder, the LM, the Registrar to the Offer and the Syndicate Members in relation to collection of Application Forms by Syndicate.
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being Pentagon Stock Brokers Private Limited (formerly Pantomath Stock Brokers Private Limited). For details see "General Information" page 55 of this Prospectus
Total borrowings	Total borrowings include current and non-current borrowings
Whole-time Director(s)	The Whole-time Director(s) on our Board, being Mr. Suresh Sharma
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1) (lll) of the SEBI ICDR Regulations.

C. Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant to whom the Equity Shares are Allotted.
Application	An indication to make an offer during the offer Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at offer Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application lot	1200 Equity Shares and in multiples thereof
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries / Designated Intermediaries	1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') 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 offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by	An application for subscribing to the offer, along with an authorization to self-

Blocked Amount /ASBA	certified syndicate bank to block the application money in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicants blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in this offer who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Offer / Public Offer Banker(s)	The banks which are clearing members and registered with SEBI as Banker with whom the Public offer Account will be opened and in this case being ICICI Bank Limited.
Banker to the Offer Agreement	Agreement dated May 15, 2023 entered into amongst the Company, the selling shareholder, Lead Manager, Registrar to the offer and the Banker to the offer.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the offer, as described in "Offer Procedure" on page 214 of this Prospectus.
Bidding Centers	The centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchange, where Applicants can submit the ASBA 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 respective Stock Exchange (www.bseindia.com and www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicants indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Circulars of Streamlining of Public Issues/UPI Circulars	SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 any subsequent circulars or notifications issued by SEBI in this regard.
Collecting Depository	A depository participant, as defined under the Depositories Act, 1996 and

Participant /CDP	registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Applicants at the Designated CDP Locations in terms of circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE.
Controlling Branch/Designated Branch of SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applicants at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants submitted the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.comand www.nseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies) / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated Market Maker	Asnani Stock Broker Private Limited and Nikunj Stock Brokers Limited will act as the Market Maker(s) and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com)as updated from time to time.

Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Prospectus	The Draft Prospectus dated February 20, 2023, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in this offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the offer and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Issue or invitation to participate in the offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
EMERGE Platform of NSE/ NSE Emerge/SME Exchange	The EMERGE Platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit, or RTGS as applicable
Equity Shares	Equity Shares of our company of face value ₹ 10/- each
Equity Listing Agreement	The listing agreements to be entered into by our Company with the National Stock Exchange in relation to our Equity Shares.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Application, whose name shall also appear as the first holder of the beneficiary account held in joint names
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Public Issue of 9,20,000* Equity Shares of face value ₹ 10/- each fully paid of our Company for cash at a price of ₹ 100 per Equity Share (the "Offer Price") (including a premium of ₹ 90 per Equity Share) aggregating ₹ 920.00 Lakhs. **subject to the finalisation of Basis of allotment*
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Foreign Institutional Investors / FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no.

	SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.
Gross Proceeds	The offer proceeds from the Fresh Issue.
Lead Manager/ LM	The Lead Manager to the Offer namely, Pantomath Capital Advisors Private Limited, SEBI registered Category – I Merchant Banker.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1200 and in multiples of 1200 thereafter; subject to a minimum allotment of 1200 Equity Shares to the successful applicants.
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	Market Maker appointed by our Company from time to time, in this case being Asnani Stock Broker Private Limited and Nikunj Stock Brokers Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated May 19, 2023 entered amongst our Company, the selling shareholder, the Lead Manager and the Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 57,600 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 100 per Equity Share aggregating ₹ 57.60 lakhs for the Market Maker in this Offer.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 or such other website as may be updated from time to time, which may be used by RIIs to submit applicants using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
National Payments Corporation of India (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).
Net Offer	The offer (excluding the Market Maker Reservation Portion) of 10,84,800 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 100 per Equity Share aggregating ₹1,084.80 lakhs by our Company.
Net Proceeds	Proceeds of the Offer less the Offer related expenses. For further information about use of the offer Proceeds and the Offer related expenses, see "Objects of the offer" on page 73 of this Prospectus.
National Investment Fund / NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
Non-Institutional Investors/Non-Institutional Applicants/NIIs	All Investors, including Category III FPIs that are not QIBs or Retail Individual Investors, who have apply for Equity Shares for an amount of more than ₹ 2,00,000 but not including NRIs other than Eligible NRIs.
Non-Resident Indians/ NRI(s)	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer / Offer Size/ Initial Public Offering/ IPO	The Initial Public Offer 11,42,400* Equity Shares of face value of ₹10/- each for a cash price of ₹ 100 each (including a share premium of ₹ 90 each), comprising of the Fresh Issue of 9,20,000* Equity Shares aggregating ₹ 920.00 lakhs and the Offer for Sale 2,22,400* Equity Shares aggregating ₹ 222.40 lakhs by the Selling Shareholder. **subject to the finalisation of Basis of allotment*
Offer Agreement	The Offer Agreement dated February 20, 2023 amongst our Company, the selling shareholder and the LM, pursuant to which certain arrangements have

	been agreed to in relation to the offer.
Offer for Sale (OFS)	2,22,400* Equity Shares at ₹ 100 per share aggregating ₹ 222.40 lakhs by the Selling Shareholder **subject to the finalisation of Basis of allotment*
Offer Price	The price at which the Equity Shares are being offered by our Company and the Selling Shareholder in consultation with the Lead Manager under this Prospectus being ₹ 100 per Equity share.
Offer Proceeds	The proceeds of the offer, which shall be available to our Company. For further information about use of the offer Proceeds, see "Objects of the offer" on page 73 of this Prospectus.
Offered Shares	The cumulative number of Equity Shares offered by the Selling Shareholder in the Offer for Sale comprising of an aggregate of 2,22,400* Equity Shares at ₹ 222.40 lakhs **subject to the finalisation of Basis of allotment*
Offer Opening Date	The date on which Offer opens for subscription being June 12, 2023, Monday
Offer Closing Date	The date on which Offer closes for subscription being June 14, 2023, Wednesday
OCB/ Overseas Corporate Body	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 offer
Other Investors	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.
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 firm, limited liability partnership firm, 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
Pricing Date	The date on which our company and selling shareholder, in consultation with the LM, will finalize the offer price.
Prospectus	Prospectus dated June 03, 2023 to be filed with the RoC for this offer on or after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the offer Price that is determined at the end of the fixed price Process, the size of the offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Banker to the Offer i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount (excluding refund to Applicants) shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account has been opened, in this case being ICICI Bank Limited.
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, RTGS or NEFT, as applicable.
Registrar and Share Transfer	Registrar and share transfer agents registered with SEBI and eligible to

Agents or RTAs	procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE
Registrar to the Offer/ Registrar	BigShare Services Private Limited
Registrar Agreement	The agreement dated February 10, 2023 among our Company, the selling shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure Applications in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, through which investors can buy or sell securities listed on stock exchange, a list of which issued by SEBI. available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Retail Portion	The portion of the Offer being minimum 50% of the Offer comprising of 5,42,400 Equity Shares which shall be available for allocation to Retail Individual Applicants in accordance with the SEBI ICDR Regulations, subject to valid Applications being received at or above the Offer Price.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Offer
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Offer Period or withdraw their Applications until 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
Self-Certified Syndicate Bank(s)/ SCSB(s)	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://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye &intmId=40 or such other website as updated from time to time. In relation to Applications (other than Applications by Anchor Investors) 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 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 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. 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 and April 5, 2022 Circular, UPI Investors 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated 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 (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Share Escrow Agreement	Agreement dated March 13, 2023 entered into amongst the Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulation s and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SME Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Specified securities	The equity shares Offered through this Prospectus/ Prospectus
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter	The Underwriter in this case is, Asnani Stock Broker Private Limited and Nirman Share Broking Private Limited.
Underwriting Agreement	The agreement dated May 23, 2023 among the Underwriter , the selling shareholder and our Company
UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI Circulars	SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular

	number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 ID Linked bank account	Account of the RIIs, Applicant in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment
UPI Investors	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Applicant with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and application under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the UPI Applicants, by way of a notification on the UPI application and by way of a SMS directing the UPI Applicants to such UPI application) to the UPI Applicants initiated by the Sponsor Bank to 12 authorise blocking of funds equivalent to the Application Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such. A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated

November 1, 2018, including the UPI Circulars.

D. Industry related terms

Term	Description
AIP	Annual Implementation Plan
CAGR	Compounded Annual Growth Rate
CapeEx	Capital Expenditure
CSC	Community Sanitary Complex
C&T	Collection and Transportation
DDWS	Department of Drinking Water and Sanitation
DOWS	Department of Drinking Water and Sanitation
GDP	Gross Domestic Product
GHG	Greenhouse Gases
GPDP	Gram Panchayat Development Plan
GPS	Global Pointing System
INR	Indian National Rupee
MoEFCC	Ministry of Environment, Forest and Climate Change
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MoHUA	Ministry of Housing and Urban Affairs
MSWM	Municipal Solid Waste Management
MSW	Municipal Solid Waste
NSSC	National Scheme Sanctioning Committee
ODF	Open Defecation Free
PAC	Plan Appraisal Committee
PIP	Project Implementation Plans
RBI	Reserve Bank of India
RDF	Refuse Derived Fuel
RFID	Radio Frequency Identification Device
SBM (G)	Swatch Bharat Mission (Grameen)
SLSSC	State Level Scheme Sanctioning Committee
SLWM	Solid Liquid Waste Management
SWM	Solid Waste Management
TPD	Tonne Per Day
VAP	Village Action Plans
PAC	Plan Appraisal Committee
GPDP	Gram Panchayat Development Plan
SLSSC	State Level Scheme Sanctioning Committee
IEC	Information, Education and Communication
IOT	Internet of Things
IMIS	Integrated Management Information System
ISWM	Integrated Solid Waste Management
GHG	Generation of Greenhouse Gases
WTE	Waste to Energy

E. Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual general meeting

AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981.
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Bn/bn	Billion.
BSE	BSE Limited.
Bio- Medical Waste	Bio- Medical Waste (Management and Handling) Rules, 1998
CAGR	Compound Annual Growth Rate, which is computed by dividing the value of an investment at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result: ((End Value/Start Value)^(1/Periods) -1.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act,2013/ Companies Act, 1956	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from August 28, 2017, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
Copyright Act	Copyright Act, 1957.
CY	Calendar year.
Competition Act	The Competition Act, 2002
Depositories Act	The Depositories Act, 1996.
Depository	A depository registered with the SEM under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI.
DP	Depository Participant
DP ID	Depository Participant's identity number.
EBITDA	Earnings before interest, taxes, depreciation and amortisation excluding other income.
EGM	Extra-ordinary general meeting.
Electricity Act	Electricity Act, 2003.
EPS	Earnings per share.
Euro/EUR	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
Environment Protection Act	Environment Protection Act 1986
E-Waste	The E-Waste(Management and Handling) Rules, 2011
Factories Act	The Factories Act, 1948.
FDI	Foreign direct investment.
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Non-Debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year/Fiscal/fiscal year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI

	Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FII	Foreign Institutional Investors as defined under the SEBI Foreign Portfolio Investment Regulations
GDP	Gross Domestic Product
GIR Number	General Index Registry Number.
GoI / Government	Government of India
GST	Goods and services tax
HNI	High Net worth Individual
HUF(s)	Hindu Undivided Family(ies)
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Ind AS	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	In Rupee, the official currency of the Republic of India
Ind AS 24	Indian Accounting Standard 24 issued by the ICAI
Income Tax	The Income Tax Act 1961
IRDAI	Insurance Regulatory and Development Authority of India
KVA	Kilovolt Ampere
Legal Metrology Act	Legal Metrology Act, 2009
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI/Non-resident Indian	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRE accounts	NRI Non-Resident External account
NRI	Non-Resident Indian
NRO accounts	Non-Resident Ordinary accounts
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
P/E Ratio/ PIE	Price/Earnings Ratio
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax

PCB(s)	Pollution Control Board(s)
Provident Fund	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
Plastic Waste	The Plastic Waste (Management and Handling)Rules, 2011
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC or Registrar of Companies	The Registrar of Companies
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India established under Section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SCORES	Securities and Exchange Board of India Complaints Redress System
State Pollution Board	State Pollution Board as constituted under the respective state
STT	Securities Transaction Tax
Sub-account	Sub-account registered with SEBI under the SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Trademarks Act	The Trademarks Act, 1999
U.S Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
Water Act	Water (Prevention and Control of Pollution) Act, 1974

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

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Regulations and Policies in India", "Financial Informations" "Outstanding Litigations and Material Developments" and "Offer Procedure" will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in this Prospectus to "India" are to Republic of India and its territories and possessions and references herein to "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

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

Time

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

Financial Data

The Restated Financial Informations of our Company which comprises of the Restated Statement of Assets and Liabilities as at and for the nine months ended December 31, 2022 and Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020, the restated statement of profit and loss, the restated, statement of changes in equity and the restated statement of cash flows as at and for the nine months ended December 31, 2022 and Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020 and the significant accounting policies and other explanatory information which have been prepared in accordance with the requirements of: (i) Section 26 of Part 1 of Chapter III of Companies Act, 2013; (ii) the SEBI ICDR Regulations; (iii) the Guidance Note on Reports in Company Prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further information, please refer to chapter titled "Financial Informations" on page 158.

There are significant differences between Indian GAAP, IFRS, Ind AS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial Informations included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial informations prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "Financial Informations" on page 158 of this Prospectus .

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-months period ended on March 31 of that particular calendar year.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals (including percentages) have been rounded off up to Second decimals and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 107 and 162, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Informations.

Industry and Market Data

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectus have been obtained from publically available information, Industry Sources, Industry publications and Government Publications.

Industry Sources, Industry Publications and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "Risk Factors" on page 28 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Offer Price" on page 82 includes information relating to our listed peer company. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency of Presentation

In this Prospectus, references to "Rupees" or "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. "$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'EURO' or '€' are to Euro, the official currency of the European Union.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "aim", "anticipate", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that 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 and property valuations to differ materially from those contemplated by the relevant forward looking statement. 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 the following: -

1. Municipal Solid Waste ("MSW") projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us or if contracts awarded to us are prematurely terminated;

2. Most of our projects are awarded by various Municipalities. Many Municipalities have been struggling to fund various solid waste management projects from their own revenue receipts. Hence, Municipalities are highly dependent on state/central grants/budget allocation to fund various projects. Any adverse change in government policies or focus, delay in payment may adversely affect our business, financial condition, results of operations and prospects;

3. Our projects are exposed to various implementation and other risks and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospect.

4. We may be exposed to liabilities arising under our warranties/claims, which may adversely affect our business, financial condition, results of operations and prospects;

5. Our Company, Promoter, the selling shareholder, Directors are involved in certain outstanding legal proceedings, which if determined adversely, may adversely affect our business, financial condition, results of operations and prospects;

6. Our actual cost in executing a contract may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects; and

7. We have significant working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28 and 162 respectively of this 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.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, the selling shareholder, Lead Manager, 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, selling shareholder in respect of statements/ disclosures made by them in this Prospectus with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by a

Selling Shareholder, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer and of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Objects of the Offer", "Our Promoter and Promoter Group", "Financial Informations", "Outstanding Litigation and Other Material Developments" , "Offer Structure" and "Offer Procedure" on pages 28, 107, 92, 64, 50, 73, 152, 158, 178, 209 and 214 respectively of this Prospectus.

Primary business of our Company

We are engaged in Indian MSW (Municipal Solid Waste) management industry providing MSW services which includes solid waste collection, transportation, segregation of waste and processing and disposal services across the Cities in Gujarat, Rajasthan, Madhya Pradesh and Maharashtra, primarily catering to local municipalities. We partner with different local bodies and serve to manage and reduce waste at each stage from collection to disposal. Our "Solid Waste" business is operated and managed locally that provides collection, transfer, disposal services. We also carry on the business of providing manpower like staff, workers, labours skilled/unskilled required by various industries and organizations.

We primarily undertake: (i) MSW projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a disposal site.; (ii) MSW processing projects which involve sorting and segregating the MSW , followed by composting, as required; and (iii) Street sweeping projects which involve deploying of sweeping brooms, manpower, maintenance, consumables, disposal of the waste and any other items required for completion of the cleaning operation of the designated areas. Our presence in the solid waste management industry can be traced back to the incorporation of our Company in 2014. Starting with the business of collection and transportation of waste, we have progressed in the field of solid waste management.

For further details, see "Our Business" on page 107.

Industry in which our Company operates

Ministry of Housing and Urban Affairs (MoHUA) has released a report on 'Circular Economy in Municipal Solid and Liquid Waste.' This report has been released at a time when cities across India are struggling to get rid of municipal waste. This report has highlighted how large shares of municipal wastes can be recycled instead of dumping them at landfills. The report has also recommended a complete ban on the disposal of such recyclables at dumping sites in the cities.

Swachh Bharat Mission (U), launched by Hon'ble Prime Minister Shri Narendra Modi in October 2014 laid out a well-defined roadmap for scientific waste management in the country. As India's waste composition is changing with increase in dry waste over the last few years and recovery potential that dry waste presents, it is vital to focus on scientific. For further details, see "Industry Overview" on page 92. The Industry report is available for review on our website http://urbanenviroltd.com/

Name of our Promoter

As on the date of this Prospectus, our Promoter is Mr. Suresh Sharma. For further details, see "Our Promoter and Promoter Group" on page 152.

Objects of the Offer

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount

1.	Repayment of certain secured borrowings in full availed by our Company	210.23
2.	Funding the working capital requirements of our Company	447.37
3.	General corporate purposes [(1)]	182.78

[(1)] The aggregate amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

For further details, see "Objects of the Offer" on page 73.

The Offer size

The following table summarizes the details of the Offer size. For further details, see "The Offer" and "Offer Structure" on pages 50 and 209 respectively.

Offer size[(1)]	11,42,400* Equity Shares for cash at price of ₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share), aggregating ₹ 1,142.40 Lakhs
Fresh Issue	Fresh Issue of 9,20,000* Equity Shares for cash at a price of ₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share) aggregating ₹ 920.00 Lakhs.
Offer for Sale (OFS) [(2)]	2,22,400* Equity Shares for cash at a price of ₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share) aggregating ₹ 222.40 Lakhs.

**Subject to finalization of the Basis of Allotment*

[(1)] The Offer has been authorized by a resolution of our Board dated January 20, 2023 and by a special resolution of our Shareholders, dated February 10, 2023.

[(2)] The Equity Shares offered by the Selling Shareholder are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Selling Shareholder have specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The value of the Offered Shares and the percentage of the pre-Offer shareholding being offered in the Offer for Sale by each of the Selling Shareholders is set forth below:

Name of Selling Shareholder	Number of shares Offered	Percentage of pre-Offer shareholding of each Selling Shareholder being offered in Offer for Sale
Mr. Vikas Sharma	2,22,400*	6.52 %

** Subject to finalization of the Basis of Allotment*

The Offer and Net Offer will constitute 26.38 % and 25.05 % of the post-Offer paid-up Equity Share capital of our Company

For further details, see "The Offer" and "Offer Structure" on page 50 and 209.

Aggregate pre-Offer Shareholding of our Promoter, Promoter Group and selling shareholder

As on the date of this Prospectus, the aggregate pre-Offer shareholding of our Promoter and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Offer Equity Shares Capital	% of Post- Offer Equity Shares
Promoter				
1.	Mr. Suresh Sharma	22,15,818	64.98%	51.17%
Promoter Group				
1.	Mrs. Sheela Suresh Sharma	341	0.01%	0.01%
2.	Mr. Kamlesh Sharma	341	0.01%	0.01%
Selling Shareholder				
1.	Mr. Vikas Sharma	3,41,000	10.00%	7.88%
	Total	**25,57,500**	**75.00%**	**59.06%**

For further details, see "Capital Structure" on page 64.

Summary of Restated Financial Informations

The following details are derived from the Restated Financial Informations:

The details of our Equity Share capital, Net Worth, Net Asset Value per Equity Share and total borrowings as at and for nine months ended on December 31, 2022 and for the years ended on March 31, 2022, 2021, 2020, derived from the Restated Financial Informations are as follows:

(₹ in lakh data or unless otherwise stated)

Particulars	Nine months ended on December 31, 2022*	For year ended March 31,		
		2022	2021	2020
Equity Share capital	341.00	1.00	1.00	1.00
Net worth [1]	423.65	317.23	187.88	105.00
Revenue from Operation	2,629.96	1969.01	1572.83	1262.81
Total income	2,646.80	1977.36	1587.48	1279.82
Restated Profit for the year attributable to equity shareholders	106.42	129.35	82.88	75.07
Basic & Diluted earnings per share (Face Value of *10*/- each) (in ₹.) [2]	3.12	3/79	2.43	2.20
Return on Net Worth for equity shareholders (%) [3]	25.12	40.77	44.11	71.50
Net Asset Value per Equity Share (in ₹.) [4]	12.42	9.30	5.51	3.08
Total Borrowing [5]	1,213.47	1,218.11	186.23	96.24

**Not Annualised*

1) *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as attributable to the owners of the holding company as on March 31, 2022. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.*
2) *Basic & Diluted earnings per share (Rs) -Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year*
3) *Return on net worth (%) - Net profit after tax (as restated) / Net worth at the end of the period or year.*
4) *Net assets value per share - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.*
5) *Total Borrowing - aggregate value of Long term borrowing and short term borrowings*

For further details, see "Restated Financial Informations" on page 158.

Auditor Qualifications or Adverse Remarks

There are no qualifications by the Statutory Auditors in their audit reports on the financial statements as at for the nine months ended December 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 which have not been given effect to in the Restated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Promoter, Directors, and Group Companies as on the date of this Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" on page 178, in terms of the SEBI ICDR Regulations and the materiality policy is provided below:

(Amount in ₹)

Nature of Case	Number of Cases	Outstanding Amount
Company		
Direct Tax [1]	2	860.00
Indirect Tax	-	-
Directors		

Direct Tax [2]	1	Not Ascertainable
Indirect Tax	-	-
Promoter		
Direct Tax	-	-
Indirect Tax	-	-
Group company		
As on date of this Prospectus, the Issuer Company does not have any Group Company.		
Subsidiary		
As on date of this Prospectus, the Issuer Company does not have any Subsidiary Company.		

Note:

1. *There is an outstanding demand of ₹ 860.00/- reflecting in the case of our Company, on the TDS Reconciliation Analysis and Correction Enabling System (TRACES) pertaining to FY 2021-22 amount ₹ 640.00 and to FY. 2022-23 amount ₹ 220.00.*
2. *In respect of Mr. Vikas Sharma, Executive Director an Intimation under Section 143(1) (a) of Income Tax Act pertaining to FY 2020-21 is appeared on the Income Tax portal. In the intimation there is no amount of tax payable or refundable.*

Risk Factors

1. *Our business is dependent on municipal authorities for a significant proportion of our business and revenue from operation. The loss of any of our key work order or Projects could have a material adverse effect on our business, results of operations, financial condition and cash flows.*
2. *Solid Waste Management (SWM) projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new SWM projects are not awarded to us.*
3. *One of the natures of our business model from municipalities/government /tenders exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.*
4. *We depend on a limited number of customers for a significant portion of our revenue. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.*
5. *We operate in limited geographies for a significant portion of our revenue. Projects in new geographies may not be as profitable as the current major contracts.*

Investors should see "Risk Factors" on page 28 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As on the date of Prospectus, the Company does not have any contingent liabilities except as disclosed below:

(₹ in Lakhs)

Particular	Nine months ended on December 31, 2022*	March 31, 2022
Capital Commitments (Letter of Credit issued)	-	-
Bank Guarantee issued not acknowledged as debts	71.27	64.72
Total	**71.27**	**64.72**

**Not Annualised*

For further details, see "*Annexure 28 Restated Statement of Contingent Liabilities*" on page F-16, under the chapter titled "*Restated Financial Informations*" on page 158 of this Prospectus.

Related Party Transactions

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for nine months ended December 31, 2022 and for Financial Years ended on March 31, 2022, 2021 & 2020 is detailed below:

(₹ in Lakhs)

Particulars	Relation	Nine months ended on December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Loan Received					
Shri Suresh Sharma	KMP & Director	305.79	105.96	44.85	-
Loan Repaid					
Shri Suresh Sharma	KMP & Director	353.76	59.40	40.34	-
Remuneration/Salary					
Shri Kamlesh Sharma	KMP & Director	14.00	-		
Shri Suresh Sharma	KMP & Director	4.50	6.00	-	-
Shri Vikas Sharma	Director	2.70	-		
Smt. Sheela Sharma	Director	-	6.00	-	-
Shri Digambar Mahadevrao Kale	Director	--	-	6.00	6.00
Shri Arvind Bante	Director	-	-	6.00	6.00
Shri Amol Tirale	KMP	0.60			

For further details, see "*Annexure 30 Restated Statement Of Related Party Transactions*" on page F-16, under the chapter titled "*Restated Financial Informations*" on page 158 of this Prospectus.

Financing Arrangements

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

Details of price at which specified securities were acquired by our Promoter, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other special rights in the last three years preceding the date of this Prospectus

Except as disclosed below, our Promoter, members of the Promoter Group have not acquired any Equity Shares in the last three years preceding the date of this Prospectus

Date of Acquisition	Number of Equity Shares acquired	Acquisition price per equity share	Mode of acquisition
Promoter- Mr. Suresh Sharma			
August 01, 2020	4,999	104.02	Shares transferred from Mr. Arvind Y. Bante
August 01, 2020	4,999	104.02	Shares transferred from Mr. Digamber Kale
January 01, 2022	(1,000)	5,000	Shares transferred to Mr. Vikas Sharma
February 22, 2022	(1,500)	2,333	Shares transferred to Affluence Marketing & Distribution Pvt Ltd
August 20, 2022	(750)	5,000	Shares transferred to Mrs. Shilpa Amit Gharlute
August 20, 2022	(250)	5,000	Shares transferred to Ms. Mayuri Suyog Nildawar
October 13, 2022	22,09,320	Nil	Bonus Issue
Promoter Group- Mrs. Sheela Suresh Sharma			
July 29, 2022	1	10	Shares transferred from Mr. Arvind Y. Bante
October 13, 2022	340	Nil	Bonus Issue
Promoter Group- Mr. Kamlesh Sharma			
July 29, 2022	1	10	Shares transferred from Mr. Digamber Kale
October 13, 2022	340	Nil	Bonus Issue

Note-Company does not have any Shareholders with right to nominate directors or other rights

 # As certified by M/s B Shroff & Co., Chartered Accountants, by way of their certificate dated June 03, 2023.

Weighted average price at which Equity Shares were acquired by our Promoter and Selling Shareholder in last one year preceding the date of this Prospectus

The weighted average price at which Equity Shares were acquired by our Promoter and selling shareholder in the one year preceding the date of this Prospectus is as follows:

Name of Shareholders	Number of Equity Shares acquired	Weighted average price of Equity Shares acquired in the last one year* (in ₹)
Promoter- Mr. Suresh Sharma	22,15,818	Nil
Selling shareholder- Mr. Vikas Sharma	3,41,000	Nil

Note- As certified by M/s B Shroff & Co., Chartered Accountants, by way of their certificate dated June 03, 2023.
** Represents cost of bonus shares which are issued at nil consideration.*

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Prospectus:

Period	Weighted average cost of acquisition (in ₹)#	Offer Price is x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price - highest price (in ₹)
Last one year preceding the date of this Prospectus	1.57	15.7	233-5000
Last 18 months preceding the date of this Prospectus	3.04	30.4	233-5000
Last three years preceding the date of this Prospectus	6.65	66.5	233-5000

 # As certified by M/s B Shroff & Co., Chartered Accountants, by way of their certificate dated June 03, 2023.
**To be finalization of the offer Price*
 # Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed off have not been considered while computing number of Equity Shares acquired.

Average cost of acquisition for our Promoter and Selling Shareholder

The average cost of acquisition per Equity Share acquired by our Promoter and selling shareholder, as on the date of this Prospectus is:

Name of Shareholders	Number of Equity Shares acquired	Average cost of acquisition (in ₹)#
Mr. Suresh Sharma- Promoter	22,15,818	0.47
Mr. Vikas Sharma-selling Shareholder	3,41,000	14.66

 # As certified by M/s B Shroff & Co., Chartered Accountants, by way of their certificate dated June 03, 2023.

Equity Shares issued for consideration other than cash in last one year

Except as stated below, our Company has not issued any Equity Shares for

Date of the allotment	No. of Equity Shares	Issue Price (in ₹)	Reasons for allotment	Benefits accruing to the Company	Person to whom the allotment was made
October 13, 2022	34,00,000	Nil	Bonus Issue	Capitalisation of Reserves	Allotment to Mr. Suresh Sharma (22,09,320 Equity Shares), Mr. Vikas Sharma (3,40,000 Equity Shares), Affluence Marketing and Distribution Private Limited (5,10,000 Equity Shares), Mrs. Sheela Suresh Sharma (340 Equity Shares) Mr. Kamlesh Sharma (340 Equity Shares), Mrs. Shilpa Amit

Date of the allotment	No. of Equity Shares	Issue Price (in ₹)	Reasons for allotment	Benefits accruing to the Company	Person to whom the allotment was made
					Gharlute (2,55,000 Equity Shares), Ms. Mayuri Suyog Nildawar (85,000 Equity Shares)

For further details, see "The Capital Structure" on page 64.

Pre IPO placement

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

Split/ Consolidation of Equity Shares in the last 1 (one) year

Our Company has not undertaken any split or consolidation of Equity Shares during the last 1 (one) year from the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

Summary of market capitalisation, offer price and the P/E Ratio Details of market capitalisation and P/E Ratio in relation to the Offer Price of ₹ 100 per Equity Share is as follows:

- P/E Ratio at the Offer Price:

Particulars	P/E Ratio at the Offer Price
Based on basic and diluted EPS for Fiscal 2022	26.39

- Market capitalisation in relation to the Offer Price of ₹ 100 per Equity Share is ₹ 4,330 lakhs.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter title "Forward Looking Statements" on page 19 of this Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 107, 162, 92 and 158 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended December 31, 2022 and financial years ended March 31, 2022, 2021 and 2020 as included in "Restated Financial Statements" on page 158 of this Prospectus

1. Our business is dependent on municipal authorities for a significant proportion of our business and revenue from operation. The loss of any of our key work order or Projects could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our business and revenues are substantially dependent on projects awarded by municipal authorities or Nagar Palikas. We expect that contracts awarded by municipal authorities and Nagar Palikas will continue to account for a substantial proportion of our business. Municipal Solid Waste Management (MSWM) is essentially a municipal function; it is mandatory for all municipal authorities to provide this service efficiently to keep the cities and towns clean and to dispose the MSW in an environmentally acceptable manner, complying with the SWM Rules, 2016. The authorities participating in a regional MSW project should undertake to improve the efficiency of their MSW collection and transportation systems in a phased and time-bound manner to ensure that the minimum quantity of waste reaches the processing facility or disposal site on a regular basis. *(Source: Swachh Bharat Mission, Municipal Solid Waste Management Manual Part II: The Manual)*. Any adverse changes in municipal policies, expenditures or fund allocations may lead to our agreements being restructured or renegotiated or terminated and could materially and adversely affect business, financial condition and results of operation.

There is no guarantee that we will retain the business of our existing key work order or projects or maintain the current level of business with each of these key work order or projects and we cannot assure you that we will be able to significantly reduce key work order or projects concentration in the future. Reliance on certain key work order or projects for significant revenue may generally involve several risks and we may have difficulty in securing comparable levels of business from other work orders or projects to offset any loss of revenue from the loss of any such key work order or projects. Risks involved with reliance on key work order or projects for significant revenue may include, but are not limited to, reduction, delay or cancellation of orders, failure to renew contracts with one or more of our significant work order or projects, failure to renegotiate favourable terms with our key work order or projects or the loss of these work order or projects entirely, all of which would have a material adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our

Company.

2. ***Solid Waste Management (SWM) projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new SWM projects are not awarded to us.***

Solid Waste Management (SWM) projects are typically having two types of bidding. One is Technical bidding (envelope 1) and another is Financial bidding (envelope 2). we went to technical & financial bid where we need to submit documents for the project, in light of the stipulated eligibility criteria. Technical bidding cover technical ability ageing, year of experience, number of man power, number of vehicles, Quality certifications, performance, reputation for quality, safety record and size of previous contracts/projects in similar projects. Financial bidding cover financial strength, financials for the previous three (3) years, turnover, networth, solvency certificates etc. Price bidding is also made with technical & financial bidding. However, price competitiveness still is a significant selection criterion.

This technical and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would be bidding for projects, where we are pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

3. ***One of the natures of our business model from municipalities/government /tenders exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our projects. We typically enter into contracts with government, which provide for liquidated damages for time overruns. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to late delivery charges, liquidated damages and termination apart from entailing significant cost and time overruns. We are generally required to furnish performance guarantees in the form of bank guarantees. In the event we fail to perform under the terms of a contract, a bank guarantee may be called upon by our customer, which could adversely affect our financial condition and results of operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in technical specifications might also lead to order rejection or modification, which may not be foreseen. In addition, if there is a customer dispute regarding our product or deliveries, the customer may delay or withhold payment to us.

4. ***We depend on a limited number of customers for a significant portion of our revenue. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.***

We are dependent on the work order or projects of Nagar Nigam Jaipur Heritage-(Rajasthan), Saoner Nagar Parishad Saoner, Dist Nagpur-(Maharashtra), Madhya Pradesh and Ahmedabad having value of contract of ₹ 1204.01 lakhs , Rs. 460.76 lakhs , ₹49.18 lakhs and ₹916.00 lakhs which 45.78% , 17.52%, 1.87% and 36.54% of our revenue from operations for the nine month period ended December 31, 2022. We are dependent on the work order or projects of Nagar Nigam Jaipur Heritage-(Rajasthan), Saoner Nagar Parishad Saoner, Dist Nagpur-(Maharashtra), Madhya Pradesh and Ahmedabad having value of contract of ₹ 241.48 lakhs , Rs. 517.77 lakhs , ₹60.21 lakhs and ₹1,149.54 lakhs which 12.26% , 26.30%, 3.06% and 58.38% of our revenue from operations for the nine month period ended March 31, 2022.We are dependent on the work order or projects of Nagar Nigam Jaipur Heritage-(Rajasthan), Saoner Nagar Parishad Saoner, Dist Nagpur-(Maharashtra), Madhya Pradesh and Ahmedabad having value of contract of ₹ 63.93 lakhs , Rs. 348.88 lakhs , ₹24.60 lakhs and ₹1,135.96 lakhs which 4.06% , 22.18%, 1.56% and 72.22% of our revenue from operations for the nine month period ended March 31, 2021. We are dependent on the work order or projects of Saoner Nagar Parishad Saoner, Dist Nagpur-(Maharashtra) and Ahmedabad having value of contract of Rs. 373.80 lakhs and ₹889.01 lakhs which 29.60% and 70.40% of our revenue from operations for the nine month period ended March 31, 2020

We have in the past derived a significant portion of our revenue from limited number of customer and we may continue to derive a significant portion of our revenue from such customer. The top five clients contributed, are ₹ 2,166.68 lakhs , ₹ 1,512.73 lakhs , ₹ 1,370.63 lakhs and ₹ 1,237.61 lakhs which constitute 82.38%, 76.83%, 87.14% and 98.00% of our total revenue in for the nine months period ended December 31, 2022 and Fiscals

2022, 2021 and 2020 respectively as per the Restated Financial Information's and The top 10 clients contributed, 95.56%, 96.79%, 99.95% and 94.29% of our total revenue in Fiscal years 2022, 2021, 2020 and for the nine month period ended December 31, 2022, respectively.

As our business is currently concentrated to a select number of customers like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, any adverse development with such customer, including as a result of a dispute with or disqualification by such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, providing SWM services with better quality and / or cheaper cost, we may lose significant portion of our business. Substantial portion of our business contracts are with municipal authorities. Thus, we derive a high proportion of our revenues from a small number of customers. Our major contracts relate to cleaning & sweeping, collection of waste, transportation of waste awarded by regional government authorities and agencies like Jaipur municipal corporation, Saoner Municipal Council, Mul Municipal Council, Gadchandur Municipal Council, Ahmedabad Municipal Corporation, Pali Municipal Council, Anjar Nagar Palika etc. Government projects are typically awarded through a bidding process where the tender documents specify certain pre-qualification criteria which may vary from client to client and from project to project. Our business therefore requires that we satisfy the pre-qualified status with key clients. The loss of significant clients, or projects from such clients for any reason, including as a result of disqualification or dispute, may have a material and adverse effect on our business and results of operations.

5. ***We operate in limited geographies for a significant portion of our revenue. Projects in new geographies may not be as profitable as the current major contracts.***

Our clients are based out of limited region like Maharashtra, Rajasthan, Gujarat and Madhya Pradesh and we work with limited municipal corporations. Our major contracts such as Nagar Nigam Jaipur Heritage-(Rajasthan)-Hawamahal Zone, Nagar Nigam Jaipur Heritage-(Rajasthan)-Civil Line, Nagar Nigam Jaipur Heritage (Rajasthan) Adarsh nagar, Pali Municipal Council, Saoner Municipal Council, Mul Municipal Council, Gadchandur Municipal Council, Ankleshwar Nagarpalika, Anjar Nagar Palika, Dakor Nagarpalika etc. Exposure to projects in new geographies and with other municipal corporations may not be as profitable as our current contracts. This may have a have a material adverse effect on our business, results of operations and financial condition. The top five clients contributed, 76.83%, 87.14%, 98.00% and 82.38% of our total revenue in Fiscal years 2022, 2021, 2020 and for the nine month period ended December 31, 2022 respectively as per the Restated Financial Statements and The top 10 clients contributed, 95.56%, 96.79%, 99.95% and 94.29% of our total revenue in Fiscal years 2022, 2021, 2020 and for the nine month period ended December 31, 2022, respectively.

Name of state (For Domestic spread)	**Nine months period ended December 31, 2022***		**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
	Amount (Rs. In Lakhs)	**% of Revenue from Operations**	**Amount (Rs. In Lakhs)**	**% of Revenue from Operations**	**Amount (Rs. In Lakhs)**	**% of Revenue from Operations**	**Amount (Rs. In Lakhs)**	**% of Revenue from Operations**
Maharashtra	460.76	17.52%	517.77	26.30%	348.88	22.17%	373.80	29.60%
Gujarat	916.00	36.54.%	1,149.54	58.38%	1,135.96	72.20%	889.01	70.40%
Rajasthan	1,204.01	45.78%	241.48	12.26%	63.93	4.06%	-	-
Madhya Pradesh	49.18	1.87%	60.21	3.06%	24.60	1.56%	-	-
Total	**2,629.96**	**100%**	**1,969.01**	**100%**	**1,573.37**	**100%**	**1,262.81**	**100%**

**Not annualised*

As our business is currently concentrated to a select number of customers, any adverse development with such customer, including as a result of a dispute with or disqualification by such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, providing MSW services with better quality and / or cheaper cost, we may lose significant portion of our business.

6. ***We have working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our Company is depending on working capital for the purpose of project execution. In our business, significant amounts of capital is required towards financing the purchase of vehicles. In addition, a portion of the contract

value, generally 10% or more of the value of the contract, is withheld by the client as Earning Monthly Deposit (EMD) / Bank Guarantees (BG)/ performance security / Security Deposit (SD) and is released only upon the evaluation of the work or the completion date. Our working capital requirements will increase as we seek to expand our businesses. It may also increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project. Delays in progressive payments or release of retention money or bank guarantees from our clients may increase our working capital needs. We may also experience significant cash outflows to satisfy any indemnity and liability claims, which may cause liquidity issues, due to which we might be unable to arrange for the appropriate earnest money deposit to bid for new projects. We may need to incur additional indebtedness and capital expenditures in the future to satisfy our working capital needs. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations. The working capital requirement of the Company was ₹ 53.63 lakhs, ₹ 50.67 lakhs ₹ 412.47 lakhs and ₹ 503.99 lakhs for Fiscal 2020, Fiscal 2021, Fiscal 2022 and for the nine month period ended December 31,2022 respectively. The working capital as a percentage of total revenue was 4.25%, 3.22%, 20.95% and 19.16% for Fiscal 2020, Fiscal 2021, Fiscal 2022 and for the nine months period ended December 31,2022 respectively. As on December 31, 2022, our total outstanding indebtedness in respect of our working capital facilities was ₹102.06 lakhs. In addition, set out below are the certain details pertaining to our working capital requirements, including our debt service coverage ratio, current ratio, interest coverage ratio and net working capital for the nine months period ended December 31, 2022 and Fiscals 2022, 2021 and 2020:

(₹ in lakhs)

Particulars	Nine months ended on December 31, 2022*	As at March 31, 2022 (Actual)	As at March 31, 2021 (Actual)	As at March 31, 2020 (Actual)
Current Assets				
(b) Financial Assets				
(i) Trade Receivables	473.32	308.92	186.66	177.83
(ii) Cash and bank balances	39.98	37.47	40.90	149.49
(iii) Short term loans and advances	38.19	-	19.38	171.12
(iv) Other Current Assets	239.52	313.55	30.25	27.15
Total Current Assets (A)	**791.02**	**659.93**	**277.18**	**525.59**
Current Liabilities				
(a) Trade Payables	39.76	104.82	101.12	325.51
(b) Other Current Liabilities	180.89	54.84	80.12	62.36
(c) Short term Provisions	66.39	87.82	45.27	84.08
Total Current Liabilities excluding borrowings (B)	**287.04**	**247.48**	**226.51**	**471.95**
Total Working capital Requirement (A-B)	**503.99**	**412.47**	**50.67**	**53.63**
Funding Pattern				
Borrowings	102.06	51.07	4.51	-
Internal Accruals	401.92	361.39	46.16	53.63

**not annualized*

Notes:

1. *Total borrowings include current and non-current borrowings.*
2. *Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortisation and exceptional items; by the sum of (i) interest and (ii) principal repayment.*
3. *Interest coverage ratio = (Earnings before interest and taxes) / Interest Expenses.*
4. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
5. *Net working capital = (Current assets – Current Liabilities).*

Our Company intends to use ₹ 447.37 lakhs from the Net Proceeds towards funding our incremental working capital requirement, which will help lead to a consequent increase in our profitability and in achieving the proposed targets as per our business plan. For details, see "Objects of the Offer" on page 73 of this Prospectus.

If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

7. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.

As of December 31, 2022, we had total outstanding financial indebtedness of ₹ 1569.56 lakhs fund based and non fund based of Rs. 71.27 lakhs comprising of bank guarantee and as of March 31, 2022, we had total outstanding financial indebtedness of ₹ 1475.18 lakhs fund based and non fund based of Rs. 64.72 lakhs comprising of bank guarantee. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. While we have received all relevant consents required for the purposes of this issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past three Fiscals and in the nine months period ended December 31, 2022, we cannot assure you that this will continue to be the case in the future.

If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, a default by us under the terms of any financing agreement may also trigger us defaulter under some of our other financing agreements, or any other agreements or instruments of our containing defaulter provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, see "Financial Indebtedness" on page 176 of this Prospectus.

Changes to government policies may create restrictions on our ability to raise capital. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

8. Our operations include activities that could be hazardous to the health of our employees and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.

Our operations include activities that could be hazardous to the health of our employees which include risks such as infections, exposition to harmful waste materials, equipment malfunctions, work accidents, fire or explosion, including hazards that may cause injury and loss of life, environmental damage. We may be unable to mitigate these risks through insurance. Losses may arise from risks which are not addressed in insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms. Workplace accidents and high accident rates may expose us to litigation, take up our management's time and resources and materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect our operations. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

9. We employ a significant number of personnel in our business operations which are a substantial part of our total expense and such number may increase substantially in future. We may be subject to work stoppages and face labour disruptions with our employees or contract workers in the future that would interfere with our operations and adversely impact our business and financial condition.

As of December 31, 2022, we had an aggregate of 728 employees excluding management for the nine months period ended December 31, 2022 and Fiscals 2022, 2021 and 2020 our total employees benefit expenses ₹ 998.73

lakhs, ₹ 839.60 lakhs, ₹ 696.26 lakhs, and ₹ 512.03 lakhs respectively which constitute 40.10%, 46.85%, 46.71% and 43.28% of our total expenses respectively. Our business operations are labour intensive. The employees are also required to have certain skill sets and require necessary clearances. There can be no assurance that we will be able to procure and train, on time or at all, sufficient employees for any project or that we will be able to successfully re-deploy such employees in our organization upon the completion of a project. It may be difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of management's attention due to union intervention. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our operations, possibly for a significant period of time, result in increased wages and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition.

10. The industry segments in which we operate being fragmented, we face competition from large players, which may affect our business operations and financial conditions.

We face intense competition from a number of competitors approximately 5-10 participants in the SWM market offering various services. Competitors can be categorized into two tiers - national and local. We compete with large organised companies like BVG Group, Ramky group, Swachtha Corporation, Kanak resources management limited as well as smaller regionally based competitors. Some of our competitors may have greater resources than those available to us. some of which are larger and have substantially greater resources than us. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us.

Most of our contracts are won through a competitive bidding process. Our competition varies depending on the fleet vehicles, manpower, financial position, having more experience, technical viability etc are key factors among competitors in which the project is to be executed. In selecting projects, clients generally limit the tender to pre-qualified contractors based on criteria such as experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards negotiated contracts, and our business is subject to intense price competition. Our competitors may be larger, better qualified, and may have better access to financial resources. Our inability to compete successfully with them could materially and adversely affect our business prospects and results of operations. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian wires & cables industry as compared with us. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. 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.

11. The industry in which we operate is labour intensive and may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is dependent on labour force for carrying out its 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. Though 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 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.

12. Deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been

independently appraised.

We intend to use the net proceed of the Fresh Issue for purposes described in the section "Objects of the offer" beginning on page 73 of this Prospectus. Our funding requirements and deployment of the Net Proceeds of the Fresh Issue are based on management estimates, and our current business plans and have not been appraised by any bank or financial institution. Since the quantum of the Fresh Issue does not exceed ₹ 10,000 lakhs , we are not required to appoint any monitoring agency for the Issue. Owing to the competitive and dynamic nature of the businesses that we operate, we may need to revise our expenditure and fund requirements due to changes in the cost structure, changes in estimates, changes in quotations, exchange rate fluctuations and external factors, which may not be within the control of our management. In the event of an increase in expenditure and fund requirements, we intend to try and meet these increased requirements through our internal accruals and additional debt or equity arrangements.

13. We own a large fleet of vehicles resulting in fixed costs to our Company. The increase in the age of our vehicles and an increase in the prices of new vehicles as well as the automobile spares may adversely affect our business and results of operations.

We have built a significant fleet of vehicle in the past few years. As on May 26, 2023 we have a fleet of 428 vehicles. Our fleet includes specialised vehicles such as Auto Tipper/ Hooper, Mahindra Bolero Maxi, Tata Intra, Front Loader (tractor), Back hok loader (JCB), Tata 407, Tractor trollies, Dumpers. Typically, our municipal project contracts require us to deploy new equipment and vehicles for the purposes of the relevant project, thereby increasing our fixed cost. Besides, as the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. Further, we may also face an increase in the cost of automobile spares that we are required to procure over the course of our contracts such as tyres, batteries lubricants, etc. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs. If we do not utilize the entire fleet of vehicles sufficiently, we may incur operating and maintenance costs without any benefit accruing from such vehicles. If the price of new vehicles increases, we will also incur increased depreciation expenses which may adversely affect our results of operations.

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

Our Company is a party to certain tax proceedings. Mentioned below are the details of the proceedings involving our Company, as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Tax Proceedings / Matters involving our Company: -

(Amount in Rs.)

Nature of Case	Number of Cases	Outstanding Amount
Company		
Direct Tax [1]	2	860.00
Indirect Tax	-	-
Directors		
Direct Tax [2]	1	Not Ascertainable
Indirect Tax	-	-
Promoter		
Direct Tax	-	-
Indirect Tax	-	-
Group company		
As on date of this Prospectus, the Issuer Company does not have any Group Company.		
Subsidiary		
As on date of this Prospectus, the Issuer Company does not have any Subsidiary Company.		

Note:

1. *There is an outstanding demand of ₹ 860.00/- reflecting in the case of our Company, on the TDS Reconciliation Analysis and Correction Enabling System (TRACES) pertaining to FY 2021-22 amount ₹ 640.00 and to FY. 2022-23 amount ₹ 220.00.*
2. *In respect of Mr. Vikas Sharma, Executive Director an Intimation under Section 143(1) (a) of Income Tax Act pertaining to FY 2020-21 is appeared on the Income Tax portal. In the intimation there is no amount of tax payable or refundable.*

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

There can be no assurance that these tax matters/proceedings will be decided in favour of our Company and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled "Outstanding Litigations and Material Developments" on page 178 of this Prospectus.

15. We have experienced negative cash flows from investing and financing activities in the past.

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in lakhs)

Particulars	Nine months period ended December 31, 2022*	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net cash flow from operating activities	526.34	224.35	83.04	314.18
Net cash flow from/(outflow) investing activities	(358.08)	(1,177.71)	(259.16)	(130.09)
Net cash flow from/(outflow) financing activities	(165.75)	949.94	67.52	(39.10)
Net increase/(decrease) in cash and cash Equivalents	2.51	(3.43)	(108.59)	144.99

**not annualized*

We had net cash outflow from operating activities of ₹ 526.34 lakhs, ₹ 224.34 lakhs, ₹ 83.04 lakhs, and ₹ 314.18 lakhs respectively for the nine months period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, primarily due to increases in working capital requirement as a result of an increase in the scale of our business. Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows" on page 170.

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

As of nine months period ended December 31, 2022, and March 31, 2022 our contingent liabilities that have not been accounted for in our financial statements were as follows:

(₹ In Lakhs)

Particulars	As at December 31, 2022*	March 31,2022
Capital Commitments (Letter of Credit issued)	-	-
Bank Guarantee issued not acknowledged as debts	71.27	64.72
Total	**71.27**	**64.72**

**Not Annualised*

Our ascertainable contingent liabilities constitute 16.82% of our net worth as of nine months period ended December 31, 2022 and 20.40% for March 31, 2022. If these contingent liabilities materialize, fully or partly,

our financial condition may be adversely affected. For further details, see "*Annexure 28 Restated Statement of Contingent Liabilities*" on page F-16 , under the chapter titled "*Restated Financial informations*" on page 158 of this Prospectus .

17. Certain contracts that we have entered into may have warranties that has and could result in deduction of payments.

We enter into agreements and contracts with the municipal corporations for cleaning, sweeping, collection, transfer, disposal, aggregation and treatment of waste. There may be certain warranties in such agreements and contracts that could result in deduction of payment as claimed by our Company on monthly basis for failure to collect waste in a timely manner, whether or not such delay is attributable to us. We may be unable to mitigate these risks through contractual limitations of liability, indemnities and insurance. We may also experience significant cash outflows to satisfy any indemnity and liability claims, which may cause liquidity issues.

18. Our actual cost in executing an MSW contract may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

Under the terms and conditions of most of our MSW contracts, we have escalation provisions in the cost estimates including materials, provisions for cost escalation due to increase or decrease in rates and price of labour, equipment, fleet of vehicles and other material inputs at the time of entering into the contract. Further, we may, in the future enter into contracts which may not contain price escalation clauses covering increase in the cost of fuel, labour and other inputs. Accordingly, our actual expense in executing the contract may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of fuel, material labour or other inputs, unforeseen construction conditions, delay in transfer of land by the government or obtaining rights of way, our inability to obtain requisite environmental and other approvals, permits and clearances resulting in delays and increased costs, delays caused by local weather conditions. Unanticipated increases in the price of materials, fuel costs, labour or other inputs not taken into account in our bid may also have compounding effects by increasing costs of performing other parts of the contract. Our ability to pass on increases in the cost of fuel, equipment, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to our Company.

19. We operate in a highly competitive business and increased competitive pressure may adversely affect our results of operations.

There are various participants in the MSW management market offering various services. Most of our contracts are won through a competitive bidding process. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for projects, clients generally limit the tender to pre-qualified contractors based on criteria such as experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards negotiated contracts, and our business is subject to intense price competition. Our competitors may be larger, better qualified, and may have better access to financial resources. Our inability to compete successfully with them could materially and adversely affect our business prospects and results of operations.

20. We are exposed to risks related to availability and cost of fuel and electricity for our projects which could adversely affect our business and results of operations. Any anticipated fluctuations in fuel costs may adversely affect our business and profitability.

Fuel is one of the Company's largest operating expenses. As a result of the GoI's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. As per the Restated Financial Statements, in for the nine months period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, our Diesel expense was ₹753.39 lakhs, ₹ 602.93 lakhs, ₹ 504.64 lakhs and ₹ 463.30 lakhs, respectively, constituting 30.25%,

33.64%, 33.86% and 39.16% respectively, of our total expense for such periods. Significant fuel cost increases, shortages or supply disruptions could materially and adversely affect its results of operations and financial condition. Further, we cannot assure you that we will be able to pass on the increased cost of power & fuel to our counterparties partially or at all. Increases in fuel costs, to the extent not offset by rate per mile increases or have an adverse effect on our operating margins and consequentially, our business and profitability.

21. If more stringent labour laws or other industry standards in India become applicable to us, our profitability may be adversely affected.

We are subject to a number of stringent labour laws. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment and periodic revisions to minimum wage. We are also subject to state and local laws and regulations, in all jurisdictions where we have operations, governing our relationships with our employees, including those relating to minimum wage, overtime, working conditions, hiring and firing, non-discrimination, work permits and employee benefits. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

22. We are exposed to significant cost variations on fixed-rate contracts.

Under the terms and conditions of our contracts, we generally agree to a fixed rate for providing waste collection, cleaning, sweeping, disposal waste aggregation and waste processing services. We are provided with limited escalation in price after a specified period. The actual expenses incurred by us while executing a fixed-price contract may vary substantially from our bid for various reasons, including but not limited to: • unanticipated increases in the cost of equipment, materials or manpower; • changes in taxes and duties; • delays due to non-receipt of client approvals or payments at specific project milestones. • delays associated with the delivery of equipment and materials to the project site; • delays caused by local weather conditions; • disputes arising out of the contract; and • suppliers' or subcontractors' failure to perform; Unanticipated costs or delays in performing a part of the contract can also have compounding effects by increasing costs of performing other parts of the contract. In addition, we may be required to pay liquidated damages to the client for any delay. These variations and the risks are generally inherent to the businesses in which we operate and may result in our revenues or profits being different from those originally estimated resulting in reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant adverse effect on our results of operations.

23. We are exposed to claims from inadequate performance and defects that may affect our projects and which may have an adverse effect on our business.

We are subject to deliver the goods and perform our service within the stipulated period under each of our contract. If we fail to deliver any or all of the goods or fail to perform our services under the stipulated period, a penalty is deducted. We may further be subject to claims resulting from inadequate performance and defects arising from procurement and/or management services provided by us. Further, we have faced delays in our past projects. The penalty amounts levied on the Company for failing to deliver services as stipulated in the terms of the contract were ₹ 0.88 lakhs, ₹ 3.33 lakhs nil and ₹ 3.72 lakhs for Fiscal 2022, Fiscal 2021, Fiscal 2020 and for the nine month period ended December 31, 2022, respectively. Actual or claimed defects in the quality of service could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Any significant operational problems or the loss of our machines and equipment for an extended period of time could result in delays or incomplete projects or services and adversely affect our results of operations.

24. We may be unable to sustain growth at historical levels. Our inability to manage growth may have an adverse effect on our business and results of operations.

As per our Restated Financial Statements, our total revenue for Fiscal 2020, Fiscal 2021, Fiscal 2022 and the nine month period ended December 31, 2022 was ₹ 1262.81 lakhs, ₹ 1572.83 lakhs, ₹ 1969.01 lakhs and ₹ 2629.96 lakhs respectively and our net profit after tax was ₹ 75.07 lakhs , ₹ 82.88 lakhs, ₹ 129.35 lakhs and ₹ 106.42 lakhs in Fiscal 2020, Fiscal 2021, Fiscal 2022 and the nine month period ended December 31, 2022 respectively. While no assurance can be given that the past increases in our revenue and profits will continue, if this growth continues, it will place significant demands on us and require us to continuously evolve and improve our operational,

financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

i. recruiting, training and retaining sufficient skilled personnel;
ii. adhering to health, safety and environment and quality and process execution standards that meet client expectations; and
iii. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business and results of operations.

25. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our operations are subject to government regulation and in respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including various environmental approvals, labour related and tax related approvals. We will be required to make applications for permits / approvals for our new projects. There can be no assurance that the relevant authorities will issue or rectify such permits or approvals in time or at all. Failure or delay in obtaining or maintaining or renewing the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability. 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, or suffer disruption in our activities, any of which could adversely affect our business. For further details see "Government and Other Approvals" on page 183.

26. We are dependent on our Promoter and our management team and key personnel and the loss of any key team member may adversely affect our business performance.

Our Promoter, management team and key personnel have been instrumental in the growth and development of our Company. We benefit from Mr. Suresh Sharma's, and Mr. Kamlesh Sharma's Urban Local Bodies relationships, network, technical expertise, manpower team for obtaining and executing some of our work orders. Our individual Promoter- Mr. Suresh Sharma, Whole Time Director and Mr. Kamlesh Sharma, Managing Director, having derived significant advantages and a strong competitive edge from the sectoral expertise with combined average experience of more than 11 years in the solid waste management industry. Further as being KMP, they have intrinsically involved in our business operations. He played a significant role in the emerging and development of our business. Any decline in our relationship with our Promoter may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our management team comprises our Managing Director, Mr. Kamlesh Sharma, our Whole Time Director, Mr. Suresh Sharma and, our Chief Finance Officer, Amol Tirale, our Executive Director Mr. Vikas Sharma. They have deep industry knowledge and, along with other key individuals in our business, play a strategic role in developing and building relations with our key stakeholders, including investors, board members. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction and relationships have been integral to our development and business. The loss of any of these persons would have a material adverse effect on our operations.

Further, our businesses are dependent upon a core and senior management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected.

Our failure to successfully manage our personnel needs could materially and adversely affect our business, results of operations, financial condition and cash flows. Moreover, if any of our key professional employees were to join an existing competitor or form a competing company or otherwise leave, it could lead to setbacks in the implementation of our plans and strategy. Our failure to successfully manage our employees' needs could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited

experience. If we are not able to address these risks, our business, results of operations, financial condition and cash flows could be adversely affected.

27. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the nine months period ended December 31, 2022, and Fiscals 2022, 2021 and 2020 were with our Promoter, which included loans received, loan repayments. For details on our related party transactions during the nine months period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, , see "*Annexure 30 Restated Statement Of Related Party Transactions*" on page F-16, under the chapter titled "*Restated Financial Informations*" on page 158 of this Prospectus.

Note-All related party transactions are carry out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances .Furthermore, in respect of all/any conflicts of interest arises among the equity shareholders in relation to the related party transactions entered in the past, there are no such conflicts of interest arises among the equity shareholders in relation to related party transactions

28. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with certain lenders including maturities. As on December 31, 2022 an aggregate of ₹ 102.06 lakhs as short-term loans and ₹ 1467.49 lakhs as long-term loans was outstanding towards loans availed from banks and financial institutions. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

29. Our Company has availed unsecured loans from our Promoter, some of which may be recalled by our Promoter at any time and our Company may not have adequate funds to make timely payments or at all.

Our Company has availed unsecured loans from our Promoter in the form of working capital facilities and term loans. The working capital facilities availed by us from our Promoter may be recalled at any time. As of nine

months period ended December 31, 2022, the outstanding amount in respect of such loans availed from our Promoter amounted to ₹ 5.11 lakhs. Such loans may be recalled at any time. In the event that our Promoter seeks repayment of any such unsecured loan, our Company may need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, results of operations, financial condition and cash flows.

30. We may be unable to comply with changes in environmental, health and safety, labour laws and other applicable regulations.

We are subject to various laws and regulations in relation to environmental protection, such as the Water Act, Air Act, as well as environmental laws and regulations, health and safety laws, and labour laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our operations. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. For details on such regulations and policies applicable to our business, see "Key Regulations and Policies in India" on page 122 of this Prospectus.

31. Our Promoter will continue to retain significant shareholding in our Company after the Issue, which will allow it to exercise control over us.

After the completion of the Issue, our Promoter will continue to hold 51.17% of our outstanding Equity Shares. Accordingly, our Promoter will continue to exercise control over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. There can be no assurance that our Promoter will exercise its rights as a shareholder to the benefit and best interests of our Company. The interests of our Promoter, as our Company's significant shareholder and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

32. Our Registered Office and Branch Office are located on land parcels that are not owned by us and are held by us on a leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

As of the date of this Prospectus, all of our offices, including our Registered Office and branch Office, are held on a leasehold basis. Set out in the table below are details of the address of our Registered Office and our branch Office:

Purpose	Address	Lease Period
Registered office	F No 401, Sarkar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India	From November 01, 2022 to October 31, 2023
Branch Office	Flat no. 15, Shri Ratnagar Society, Opp. Padmanagar Society, Ram Nagar, Sabarmati, Ahmedabad-380005	From January 01, 2023 to November 30, 2023
Branch Office	Plot no. 49A Chitragupta Nagar, 1st Imli Gate, Jaipur, 302015	From April 01, 2023 to February 28, 2024

We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

33. Some of our Directors and our Promoter hold equity and therefore have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Certain of our Directors and our Promoter are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses from our Company, and such interests are to the extent of their shareholding and shareholding of their relatives in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties including remuneration to our Directors, see , see "Annexure 30 Restated Statement Of Related Party Transactions" on page F-16, under the chapter titled

"Restated Financial Informations" on page 158 of this Prospectus. Our Promoter, Mr. Suresh Sharma, is also interested to the extent of certain loans that our Company has availed from our Promoter. For more information, see "Financial Indebtedness" on page 176 of this Prospectus.

34. We have applied for registration of our Logo / Trademark but do not own the same as on the date of this Prospectus

We have made an application for registration of our Logo/trademark 

on January 25, 2023 under the Trademarks Act, 1999 where the application number is 5779001 and it is in the process of getting the same registered. If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

Kindly see "Government and other Statutory Approvals" on page 183 of this Prospectus for further details on the required material approvals for the operation of our business.

35. Our Directors or Promoter may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Directors and Promoter may become involved in ventures that may potentially compete with our Company. The interests of our Directors and our Promoter may conflict with the interests of our other Shareholders, and our Directors or Promoter may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company's interests or the interests of its other Shareholders.

However, they operate only in markets which are different from the markets we operate in, and accordingly, as on the date of this Prospectus, there is no conflict of interest of our Promoter with our Company. Further, our Directors have, as on the date of this Prospectus, not undertaken any business in conflict with our Company. However, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

36. 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, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. 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 157 of this Prospectus.

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

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "Objects of the Offer" on page 73 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of 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 by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

38. We will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.

The Offer includes a Fresh Issue and an Offer for Sale of Equity Shares by the Selling Shareholder. While our Company will receive the entire proceeds from the Fresh Issue, the entire proceeds from the Offer for Sale will only be paid to the Selling Shareholder and we will not receive any such proceeds. For further details, see "The Offer" and "Objects of the Offer" on pages 50 and 73 of this Prospectus.

39. Failure to procure and/ or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability

Our Company has obtained insurance coverage in respect of certain risks. At present, our insurance policies include, coverage of motor vehicles insurance, workers' compensation, accident and medical insurance. The total insurance premium paid by us was ₹ 11.00 lakhs, ₹ 9.90 lakhs, ₹ 7.05 lakhs, and ₹ 4.03 lakhs which constitute 0.44%, 0.55%, 0.47% and 0.34% of the total expenses in for the nine months period ended December 31, 2022 and Fiscals 2022, 2021 and 2020 respectively as per the Restated Financial Statements.

There are various other types of risks and losses for which we are not insured, such as loss of business, environmental liabilities and natural disasters, because they are either uninsurable or not insurable on commercially acceptable terms. we could incur liabilities, lose capital invested in that property or lose the anticipated future income derived from that business or property, while remaining obligated for any operational or financial obligation. Any such loss could result in a material adverse effect on our financial condition and results of operations. However, the Company has not obtained insurance coverage for all its premises. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed.

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. Further, there is no assurance that the insurance premium payable by us will be commercially viable or justifiable.

40. We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.

Our business operation activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on the date of this Prospectus, we have 728 permanent employees out of which 328 are skilled employees and 400 are unskilled employees including management. The success of our business depends on availability of labour and maintaining good relationship with our workforce. While we have not faced any strikes by our employees until date, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future.

Our workers are not currently represented by any labour unions. If a labour dispute or conflict were to develop between us and our employees were to unionise or go on strike, we could become a target for union organizing activities and suffer work stoppage for a significant period of time. Such unionisation of the workers engaged by our customers, and any strikes, work stoppages, industrial actions or other forms of labour unrest or collective actions directed against us or our customers could hinder our business operations or result in negative publicity that could adversely affect our brand and reputation. Any labour disruption may adversely affect our operations either by increasing our cost of production or halt a portion or all of our production.

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

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see "Our Business — Our Strategies" on page 109 of this Prospectus. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

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

External Risk

Risks Related to India

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

The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally including the volatility in the securities markets in other countries. We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war including in India's various neighbouring countries;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

44. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example:

- the GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us; and

- the Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (One hundred and first Amendment) Act, 2016 enables the Government of India and state governments to introduce GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes may, amongst other things, be partly funded by contributions from online platforms. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

45. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in wholesale trading as well as single brand product retail trade, both under the automatic route, subject to certain conditions specified thereunder. In the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. Our inability to comply with such conditions may restrict our ability to raise capital in the future or in the ability of foreign investors to purchase Equity Shares.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian

income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

Further, pursuant to the Foreign Exchange Management (Non-debt Instruments) Rules and the Consolidated FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, can only be made through Government approval route. 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 of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 242 of this Prospectus.

As an Indian company, we are also subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business, financial condition and results of operations.

46. Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

47. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

Risks Related to the offer

48. The offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue

The offer Price of the Equity Shares will be determined by our Company, in consultation with the Lead Manager, and through the Process. This price will be based on various factors, as described under "Basis for offer Price" on page 82 of this Prospectus and may not be indicative of the market price for the Equity Shares after the offer. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the offer Price.

49. 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 current market price of some securities listed pursuant to certain previous issues managed by the Lead Manager is below their respective issue prices.

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 through a fixed price issue process and shall be based on various factors, as described in the section "Basis for offer Price" on page 82 of this Prospectus. This price may not necessarily 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. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment.

We cannot assure you that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. The Applicants may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Manager is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Lead Manager" on page 197 of this Prospectus.

The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our major shareholders;
- investor perception of us and the industry in which we operate: our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports;
- speculative trading in the Equity Shares;
- changes in exchange rates;
- outbreaks of new pandemics and/ or epidemics; and
- general economic and market conditions.

Changes in relation to any of the factors listed above could adversely affect the market price of the Equity Shares. The market price of the Equity Shares may decline below the Issue Price and investors may not be able to re-sell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment

50. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

51. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on an Indian Stock Exchange

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within four Working Days from the Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

52. There is no assurance that our Equity Shares will remain listed on the Stock Exchange

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange

53. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and the sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options under an employee benefit scheme may lead to dilution of your shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

Except as disclosed in "Capital Structure" on page 64 of this Prospectus, we cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

54. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position

Under the Companies Act, a public company incorporated in India must Issue its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

55. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries o jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

56. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, investors may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will also be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

The Indian Stamp Act, 1899 was amended to provide that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. In the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges is on the buyer, while in other cases of transfer for consideration through a depository, the onus is on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the union budget for Fiscal 2023, following which the Finance Bill, 2022 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("Finance Act"). There is no certainty on the impact of Finance Act on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

57. Qualified Institutional Buyers (QIBs) and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and the Retail Individual Applicants are not permitted to withdraw their Application after the Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Application amount on the submission of the Application and not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application. RIBs can revise or withdraw their applications at any time during the Issue Period and until the Application Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all the Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within four (4) Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI, events affecting the Applicant's decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Application and Allotment.

Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicant's ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

58. The requirements of being a publicly-listed company may strain our resources

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

SECTION III - INTRODUCTION
THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares by Our Company *(1) (2)*	11,42,400* Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 100/- per Equity share aggregating ₹ 1,142.40 lakhs
***Consisting of*:**	
Fresh Issue	9,20,000* Equity Shares aggregating ₹ 920.00 lakhs
Offer for Sale (OFS) *(3) (4)*	2,22,400* Equity Shares aggregating ₹ 222.40 lakhs
***Consisting of*:**	
Market Maker Reservation Portion	57,600 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at a price of ₹ 100 /- per Equity share aggregating ₹ 57.60 lakhs.
Net Offer to the Public *(5)*	10,84,800 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at a price of ₹ 100 /- per share aggregating ₹1,084.80 lakhs.
Of Which	
Retail Individual Investors	5,42,400 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at a price of ₹ 100 /- per Equity share aggregating ₹542.40 lakhs.
Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied.	5,42,400 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at a price of ₹ 90 /- per Equity share aggregating ₹ 542.40lakhs.
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	34,10,000 Equity Shares of face value of ₹ 10/- each.
Equity Shares outstanding after the Offer	43,30,000 Equity Shares of face value of ₹ 10/- each.
Utilization of Net Proceeds	For details please refer chapter titled "Objects of the Offer" on page 73 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

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

Notes:

1) *The Offer is being made in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid-up equity share capital of our Company are being offered to the public for subscription.*

2) *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 20, 2023 and by the shareholders 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 February 10, 2023*

3) *The Selling Shareholder has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Our IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution dated January 20, 2023, read with the resolutions passed by our Board on January 20, 2023. For details on the quantum of Offered Shares and authorisation of Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" page 189 of this Prospectus*

4) *The Offer for Sale was authorised by the Selling Shareholder as follows:*

Selling Shareholder	*Offered Shares*	*Date of authorisation letter/ Board Resolution*	*Date of consent letter*
Mr. Vikas Sharma	*2,22,400**	*January 20, 2023*	*January 20, 2023*

** Subject to finalization of the Basis of Allotment*

5) *This Offer is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Offer is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net Offer to public category shall be made as follow:*

   a) *Minimum 50% to the Retail individual investors; and*
   b) *remaining to:*
      i. *individual applicants other than retail individual investors; and*
      ii. *other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;*

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

Explanation: *For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the Offer size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details please refer to section titled 'Offer Information' on page 200 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATIONS

Annexure-1 Restated Statement of Assets & Liabilities

(₹ in lakhs)

Particular	As on December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
I Equity & Liabilities:-				
1)Shareholder's Funds				
(a) Share Capital	341.00	1.00	1.00	1.00
(b) Reserves and Surplus	82.65	316.23	186.88	104.00
	423.65	**317.23**	**187.88**	**105.00**
2) Share Application Money pending Allotment	-	-	-	-
3) Non-Current Liabilities				
(a) Long Term Borrowings	1,106.30	1,167.04	181.72	96.24
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long Term Liabilities	-	-	-	-
(d) Long Term Provisions	47.93	25.02	10.00	3.19
	1,182.11	**1,193.83**	**191.72**	**99.43**
4) Current Liabilities				
(a) Short Term Borrowings	107.171	51.07	4.51	-
(b) Trade Payables	39.76	104.82	101.12	325.51
(c) Other Current Liabilities	581.15	413.27	189.84	196.05
(d) Short Term Provisions	27.31	37.53	26.17	25.10
	755.39	**606.69**	**321.64**	**546.66**
Total Rs	**2,333.27**	**2,115.98**	**701.25**	**751.08**
II. Assets				
1) Non-Current Assets				
(a) Property Plant & Equipment				
(i) Tangible Assets	1,314.89	1,301.89	327.67	197.43
(ii) Intangible Assets	-	-	-	-
(iii) Capital work-in-progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
(b) Non-current Investments	-	-	-	-
(c) Deferred Tax Assets (Net)	-27.88	-1.77	17.14	3.77
(d) Long Term Loan & Advances	-	-	-	-
(e) Other Non-current Assets	255.24	155.93	79.26	24.29
	1,570.13	**1,457.81**	**424.07**	**225.49**
2) Current Assets				
(a) Current Investments				
(b) Inventories	-	-	-	-
(c)Trade Receivables	473.32	308.92	186.66	177.83
(d) Cash and Cash Equivalents	39.98	37.47	40.90	149.49
(e) Short-term Loans and Advances	38.19	-	19.38	171.12
(f) Other Current Assets	239.52	313.55	30.25	27.15
	791.02	**659.93**	**277.18**	**525.59**
Total Rs.	**2,333.27**	**2,115.98**	**701.25**	**751.08**

Annexure-2 Restated Statement of Profit & Loss

(₹ in lakhs)

Particular	As on December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
I Revenue from Operations	2,629.96	1,969.01	1,572.83	1,262.81
II. Other Income	16.84	8.35	14.65	17.01
III Total Revenue (I+II)	**2,646.80**	**1,977.36**	**1,587.48**	**1,279.82**
IV Expenses:				
Cost of Raw Materials Consumed	-	-	-	-
Changes in inventories of FG, WIP and Stock-in-Trade	-	-	-	-
Employee benefit expenses	998.73	839.60	696.23	512.03
Financial costs	105.01	35.38	17.96	17.42
Depreciation and amortization expenses	249.10	129.22	79.66	65.25
Other Expenses	1,138.04	788.06	696.55	588.39
Total Expenses (IV)	**2,490.88**	**1,792.26**	**1,490.40**	**1,183.09**
V Profit before exceptional and extraordinary items and tax (III-IV)	155.93	185.10	97.08	96.73
VI Exceptional Items	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	155.93	185.10	97.08	96.73
VIII Extraordinary Items	-	-	-	-
IX Profit before tax (VII-VIII)	155.93	185.10	97.08	96.73
X Tax Expenses				
(i) Current Taxes	26.03	36.84	27.57	25.04
(ii) Deferred Tax	23.48	18.91	(13.37)	(3.38)
XI Profit(Loss) for the period from continuing operations (IX-X)	106.42	129.35	82.88	75.07
XII Profit(Loss) from the period from discontinuing operations	-	-	-	-
XIII Tax Expense of discontinuing operations	-	-	-	-
XIV Profit(Loss) from the period from discontinuing operations after Tax (XII-XIII)	-	-	-	-
XV Profit/(Loss) for the period (XI+XIV)	**106.42**	**129.35**	**82.88**	**75.07**
XVI- Earning per Equity Share				
Basic	3.12	3.79	2.43	2.20
Diluted	3.12	3.79	2.43	2.20

Annexure-3 Restated Statement of Cash Flow

(₹ in lakhs)

Particular	As on December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Cash Flow from Operating Activities				
Profit/(Loss) Before Extraordinary Losses & Tax	155.93	185.10	97.08	96.73
Adjustment for				
Depreciation	249.10	129.22	79.66	65.25
Finance Cost	105.01	35.38	17.96	17.42
Non-Operating Income	-3.34	-2.40	-5.71	-16.74
Prior Period Adjustments	-	-	-	-
Operating cash flow before working capital changes	**506.69**	**347.30**	**188.99**	**162.65**
Decrease(Increase) in Other Current Assets	-	-	-	-
Inventories	-164.40	-122.26	-8.83	-154.07
Trade Receivables	-38.19	19.38	-151.74	-17.92
Short Term Loans & Advances	74.03	-283.30	-3.10	-16.04
Other Current Assets				-
(Decrease)Increase in Current Liabilities/Non-Current Liability	-65.06	3.70	-224.39	163.41
Trade Payables	167.89	223.43	-6.21	178.60
Other Current Liabilities	-10.22	11.36	1.07	19.40
Short term Provisions	56.10	46.56	4.51	-
Short term borrowings	-	-	-	-
Other Long term Liability	22.91	15.02	6.81	3.19
Other Long term Provisions				
Working Capital Change	**43.04**	**-86.11**	**-78.39**	**176.56**
Cash flow from Extraordinary items	-	-	-	-
Cash generated from operations	**549.73**	**261.19**	**110.60**	**339.22**
Income Tax Paid	23.39	36.84	27.57	25.04
Cash Flow from Operating activities (A)	**526.34**	**224.35**	**83.04**	**314.18**
Cash Flow from Investing activities:-				
Non-Operating Income	3.34	2.40	5.71	16.74
Purchase of Fixed Assets	-263.41	-1,103.55	-214.55	-123.08
Decrease in Depreciation Reserve	-	-	-	-
Sale/(Purchase) of Property Plant & Equipment	1.30	0.11	4.65	-
Increase/(Decrease) in Long Term Loan & Advances	-	-	-	-
Increase in Non-Current Investment/Assets	-99.31	-76.67	-54.97	-23.76
Net Cash from Investing activities (B)	**-358.08**	**-1,177.71**	**-259.16**	**-130.09**
Cash Flow from Financing activities:-				
Proceeds from Share Application Money	-	-	-	-
Proceeds from Share Capital	-	-	-	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	-60.74	985.32	85.48	-21.68
Proceeds from security Premium	-	-	-	-
Finance Cost	-105.01	-35.38	-17.96	-17.42
Net Cash Flow from Financing activities (C)	**-165.75**	**949.93**	**67.52**	**-39.10**
Net Increase in Cash & Cash Equivalents(A+B+C)	**2.51**	**-3.43**	**-108.59**	**144.99**
				-
Cash & Cash Equivalents				-
- At the beginning of the year	37.47	40.90	149.49	4.51
- At the end of the year	**39.98**	**37.47**	**40. 90**	**149.49**

GENERAL INFORMATION

Registered Office of our Company

F No 401, Sakar Apartment,
P no. 127, Shankar Nagar,
Nagpur -440010,
Maharashtra, India
Tel: +0712 299 6029
Email : info@urbanenv.in
Website : http://urbanenviroltd.com

For details relating to changes in our registered office, see the section titled "History and Certain Corporate Matters - Changes in Registered Office" on page 132.

Company Registration Number and Corporate Identity Number

Registration Number: 218213
Corporate Identification Number: U90000MH2011PLC218213

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, Maharashtra, which is situated at the following address:

Registrar of Companies
100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra India
Email id: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Designated Stock Exchange

National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India.
Website: www.nseindia.com

Board of Directors of our Company

As on the date of the filing of this Prospectus, the Board of Directors of our Company consists of the following

Name of Director	Designation	DIN	Address
Mr. Kamlesh Sharma	Managing Director	01845899	Bungalow No.3, Shiv Mandir Road, Near H B Estate, Meghdoot Villas, Sonegaon, Khamla, Nagpur Maharashtra India 440025
Mr. Suresh Sharma	Whole-Time Director	09104544	Flat No.102, Vishal Residency, 80 Gajajan Layout, Nelco Society, Opp Indian Overseas Bank, Ranaprat Nagar, Nagpur, Maharashtra India 440022
Mr. Vikas Sharma	Executive Director	08958628	A-402 Milestone Residency Behind, New bright day School Vasnabhayli road, Bhayli, Vadodara Gujarat India-391410
Mrs. Sheela Suresh Sharma	Non-Executive Director	09609557	Flat No.102, Vishal Residency, 80,Gajanan Layout, Nelco Society, Rana pratap Nagar, Nagpur Maharashtra India 440022

Mr. Yogesh Kumar Gupta	Independent Director	09609556	Behind Saini Adarsh Vidya Mandir School,Ward No.22, Bandikui Jageer (Rural), Bandikul, Dausa, Rajasthan India 303313
Mr. Govind Maherwal	Independent Director	09618750	313, Ward No.24, Shishak Colony, Bandikui, Dausa Rajasthan, India 303313

For further details of our Directors please refer to the chapter titled "Our Management" on page 136.

Chief Financial Officer
Mr. Amol Tirale
F No 401, Sakar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India
Tel: +0712 299 6029
Email: cfo@urbanenv.in

Company Secretary and Compliance Officer
Ms. Shraddha Kiran Kulkarni
F No 401, Sakar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India
Tel: +0712 299 6029
Email: cs@urbanenv.in

Lead Manager to the Offer
Pantomath Capital Advisors Private Limited
Reg. office: Pantomath Nucleus House, Saki-Vihar Road, Andheri (East)-400072, Mumbai, Maharashtra, India.
Tel: +91-22 6194 6700
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Punam Thadeshwar / Bharti Ranga
SEBI Registration No: INM000012110

Statement of inter-se allocation of responsibilities of the Lead Manager

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company along with the Selling Shareholder have appointed the LM to manage this Offer and procure this Offer.

Pantomath Capital Advisors Private Limited is the sole Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer
M V KINI, Law Firm
Kini House, Near Citi Bank, D.N. Road, Fort, Mumbai - 400001, Maharashtra, India
Tel: +91 22 2261 2527/28/29
Fax: +91 22 2261 2530
E-mail:vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website:www.mvkini.com

Registrar to the Offer
BigShare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Id: investor@bigshareonline.com

Contact Person: Mr. Babu Rapheal C.
SEBI Registration No: INR000001385

Statutory Auditors to our Company
M/s B Shroff & Co., Chartered Accountants
Plot no 7, WHC Road, Kotak Mahindra Bank, Shankar Nagar, Nagpur-440010
Tel: 7276623400
Email: manan.mng@gmail.com
Contact person: Manan Agrawal
Membership No. 41887
Peer Review Number: 012377
Firm Registration Number: 006514W

Changes in Auditors during the last three years

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

Name of Auditor	Appointed for the period	Date of Appointed	Date of Resignation	Reason of Change
CA Sitaram Gupta (M. No. 070713) 1, Gopal Nagar branch behind Snghmitra Buddha Vihar Nagar, Nagpur, Maharashtra, 440022	01/04/2019 to 31/03/2024	30/09/2019	30/09/2022	Not holding peer review certificate
M/s B Shroff & Co., Chartered Accountants (FRN 006514W) Plot no 7, WHC Road, Kotak Mahindra Bank, Shankar Nagar, Nagpur-440010	30/09/2022 to 30/09/2027	30/09/2022	NA	NA

Bankers to our Company
Axis Bank Limited
Madhav Nagar Branch, Vighnaharta Appartment, Mate Square, Buy layout, Madhav Nagar, Nagpur, Maharashtra-440022
Tel: 8806906391
Email: madhavnagar.branchhead@axisbank.com
Website: www.axisbank.com
CIN: L65110GJ1993PLC020769
Contact Person: Chanchal Kumar Ganvir

Public Offer Bank/ Banker to the Offer and Refund Banker & Sponsor Bank
ICICI Bank Limited
Capital Market Division, 5th Floor, Backbay Reclamation, Churchgate, Mumbai 400 020
Tel: + 91 22 68052182
Website: www.icicibank.com
Email: sagar.welekar@icicibank.com
Contact Person: Sagar Welekar

SYNDICATE MEMBERS
Pentagon Stock Brokers Private Limited (formerly known as Pantomath Stock Brokers Private Limited)
Reg. office: Pantomath Nucleus House, Saki-Vihar Road, Andheri (East)-400072, Mumbai, Maharashtra, India.
Tel: +91-22 42577000
Email: broking@pentagonbroking.com
Website: www.pentagonbroking.com
Contact Person: Vijay Singh
SEBI Registration No.: INZ000068338

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-

credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicant.

Filing of Offer Document

This Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, The Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the Material Contracts and Material Documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Applicant (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

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.

SCSBs and mobile applications enabled for UPI Mechanism

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 July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as 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.

Registered Brokers/Collecting Depository Participants/Registrar and Share Transfer Agent

Applicants can submit ASBA Forms in the Offer using the stock broker 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 e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time

Registrar to Offer and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Brokers to the Offer

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

Experts

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

Our Company has received written consent dated from the Auditor, M/s B Shroff & Co, Chartered Accountants who holds a valid peer review certificate dated September 18, 2020, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination reports on the Restated Financial Informations and their

examination report dated February 17, 2023; and (ii) the statement of special tax benefits dated February 17, 2023 included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraisal and Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 10,000 Lakhs. Since the Offer size is only of ₹ 1,142.40 lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer. Further, our Company has not appointed any appraisal agency for this Offer.

Credit Rating

This being a public Offer of Equity Shares, there is no requirement of credit rating for the Offer

IPO Grading

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

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer

Green Shoe Option

No green shoe option is contemplated under the Offer.

Trustees

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

Type of Offer

The present Offer is considered to be 100% Fixed Price Offer.

Underwriter

Our Company, the selling shareholder and Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated May 23, 2023 and pursuant to the terms of the underwriting agreement; obligations of the underwriter is subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer.

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Offer size Underwritten
Asnani Stock Broker Private Limited **Reg. office:** 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Chittorgarh, Rajasthan, 312001, India. **Tel:** +9101472 246343 **Email:** info@asnanionline.com **Website**: www.asnanionline.com **Contact Person:** Kamal Asnani **SEBI Registration** INZ000190431	Upto 5,71,200	Upto Rs. 571.20	50.00%
Nirman Share Broking Private Limited	Upto 5,71,200	Upto Rs. 571.20	50.00%

Reg. office: "Nirman House", 8 Zone-1, M.P.Nagar, Bhopal 462011, India. **Tel:** +91 9893334222 **Email:** abhishek@nirmanbroking.com **Website**: www.nirmanbroking.com **Contact Person:** Abhishek Jain **SEBI Registration** INZ000197638			
Total	Upto 11,42,400	Upto Rs. 1,142.40	100.00%

**Includes 57,600 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The abovementioned underwriting commitments are intentionally left blank and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company, the selling shareholder and the Lead Manager have entered into an agreement dated May 19, 2023 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making.

Asnani Stock Broker Private Limited
Reg. office: 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Chittorgarh, Rajasthan, 312001, India.
Tel: +9101472 246343
Email: info@asnanionline.com
Website: www.asnanionline.com
Contact Person: Kamal Asnani
SEBI Registration INZ000190431
NSE Market Maker Registration Number: 90087

Nikunj Stock Brokers Limited
Reg. office: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007, India.
Tel: +91 9811322534
Email: complianceofficer@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod kumar Sultania
SEBI Registration INZ000169335
NSE Market Maker Registration Number: 06913

Asnani Stock Broker Private Limited and Nikunj Stock Brokers Limited are registered with EMERGE platform of National Stock Exchange of India Limited 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 fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. 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).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 100/- the minimum lot size is 1200 Equity Shares thus minimum depth of the quote shall be Rs. 100/- until the same, would be revised by National Stock Exchange of India Limited.

4. 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 Offer Size (including the 57,600 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Asnani Stock Broker Private Limited and Nikunj Stock Brokers Limited is acting as the sole Market Maker.

8. 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 securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

10. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and National Stock Exchange of India Limited from time to time.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.

12. 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.

13. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 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 Offer price.
    iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8

3	75 to 100s	6
4	Above 100	5

14. 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.

15. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

16. 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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. National Stock Exchange of India Limited 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. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

18. National Stock Exchange of India Limited 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.

19. 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.

20. 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 Offer size and as follows:

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

21. 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 / National Stock Exchange of India Limited from time to time.

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on date of this Prospectus and after giving effect to the Offer is set forth below:

Particulars		Aggregate Value at Face value (in ₹)	Aggregate Value at Offer Price (in ₹)
A.	**AUTHORISED SHARE CAPITAL[(1)]**		
	1,20,00,000 Equity Shares of ₹ 10/- each	12,00,00,000	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	34,10,000 Equity Shares of ₹ 10/- each	3,41,00,000	
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS[(2)]**		
	Fresh Issue of 9,20,000* Equity Shares of ₹ 10/- each at a price of ₹ 100 per Equity Share	92,00,000	9, 20,00,000
	Offer for sale of 2,22,400* Equity Shares of ₹ 10/- each at a price of ₹ 100 per Equity Share [(3)]	22,24,000	2,22,40,000
	Offer of 11,42,400* Equity Shares of ₹ 10/- each at a price of ₹ 100 per Equity Share	1,14,24,000	11,42,40,000
	of Which:		
	57,600 Equity Shares of face value of ₹10/- each at a price of ₹ 100 per Equity Share reserved as Market Maker Portion	5,76,000	57,60,000
	Net Offer to Public of 10,84,800 Equity Shares of ₹10/- each at a price of ₹ 100 per Equity Share to the Public	1,08,48,000	10,84,80,000
	Of the Net Offer to the Public $		
	Allocation to Retail Individual Investors of 5,42,400 Equity Shares	54,24,000	5,42,40,000
	Allocation to other than Retails Individual Investors of 5,42,400 Equity Shares	54,24,000	5,42,40,000
D.	**Issued, subscribed and paid-up equity share capital after the Offer**		
	43,30,000 Equity Shares of ₹10/- each	433.00	
E.	**Securities premium account**		
	Before the Offer	82,65,000	
	After the Offer	9,10,65,000#	

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

#Calculated after considering the impact of Offer of 9,20,000 number of Equity Shares of ₹10 each at a premium of ₹ 90 per Equity Share (without adjusting for Offer expenses)

$Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and the selling shareholder in consultation with the Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "The Offer" on page no. 50 of this Prospectus

[(1)] For details in relation to change in authorized share capital of our Company since the incorporation, please refer to chapter titled "History and Certain Corporate Matters – Amendments to the Memorandum of Association.

[(2)] The present Offer has been authorised by the Board of Directors vide a resolution passed at its meeting held on January 20, 2023, and by the shareholders of our Company vide resolution passed pursuant to section 62 (1) of the Companies Act, 2013 at the EGM held on February 10, 2023.

[3]) The Selling Shareholder has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Our IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution dated January 20, 2023, read with the resolutions passed by our Board on January 20, 2023. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 189 of this Prospectus.

1. Share Capital history of our Company

a) Details of change in authorised share capital since incorporation

Since the incorporation of our company, the authorised share capital of our company has been altered in the manner set forth below: -

Particulars of Change		Date of Shareholder's Meeting	AGM/EGM
Increased / Reclassified from	**Increased / Reclassified to**		
The authorized share capital of our Company on incorporation comprised of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each		On Incorporation June 02, 2011	-
₹1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each.	₹ 12,00,00,000 consisting of 1,20,00,000 Equity Shares of ₹ 10/- each.	August 25, 2022	EGM

b) The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment of Equity Shares	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price Per Equity Share (in ₹)	Nature of consideration	Reasons/ Nature of allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Share Capital (in ₹)
At Incorporation June 02, 2011	10,000	10	10	Cash	Subscription to MoA[(i)]	10,000	1,00,000
October 13, 2022	34,00,000	10	Nil	Other than Cash	Bonus Issue [(ii)]	34,10,000	3,41.00,000

i. Allotment to Mr. Arvind Y. Bante (5,000 Equity Shares), Mr. Digamber Kale (5,000 Equity Shares)

ii. Allotment to Mr. Suresh Sharma (22,09,320 Equity Shares), Mr. Vikas Sharma (3,40,000 Equity Shares), Affluence Marketing and Distribution Private Limited (5,10,000 Equity Shares), Mrs. Sheela Suresh Sharma (340 Equity Shares) Mr. Kamlesh Sharma (340 Equity Shares), Mrs. Shilpa Amit Gharlute (2,55,000 Equity Shares), Ms. Mayuri Suyog Nildawar (85,000 Equity Shares)

2. Shares issued for consideration other than cash.

Date of the allotment	No. of Equity Shares	Issue Price (in ₹)	Nature for allotment	Benefits accruing to the Company	Person to whom the allotment was made
October 13, 2022	34,00,000	Nil	Bonus Issue	Capitalisation of Reserves	Allotment to Mr. Suresh Sharma (22,09,320 Equity Shares), Mr. Vikas Sharma (3,40,000 Equity Shares), Affluence Marketing and Distribution Private Limited (5,10,000 Equity Shares), Mrs. Sheela Suresh Sharma (340 Equity Shares) Mr. Kamlesh Sharma (340 Equity Shares), Mrs. Shilpa Amit Gharlute (2,55,000 Equity Shares),

Date of the allotment	No. of Equity Shares	Issue Price (in ₹)	Nature for allotment	Benefits accruing to the Company	Person to whom the allotment was made
					Ms. Mayuri Suyog Nildawar (85,000 Equity Shares)

3. Till date, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 230-234 of Companies Act, 2013.

4. The Company has not issued any Equity Shares under any Employee Stock Option Scheme.

5. Our Company has not issued any Equity Shares in the year preceding the date of this Prospectus, which may be at a price lower than the Offer Price.

6. Our Company does not have any preference share capital as on the date of this Prospectus.

7. Till date, no Equity Shares have been issued out of capitalization of its revaluation reserves or unrealised profits by our Company.

8. Build-up of Promoters' shareholding in our Company:

a) History of Equity Share capital held by the Promoter:

At the time of incorporation of company, our Promoters were Mr. Arvind Y. Bante (5,000 Equity Shares), Digamber Kale (5,000 Equity Shares), aggregating hold 10,000 Equity Shares, constituting 100.00 % of the issued, subscribed and paid-up Equity Share capital of our Company.

As on the date of this Prospectus, our Promoter, Mr. Suresh Sharma holds 22,15,818 Equity Shares, representing 64.98% of the pre-Offered, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoter since the beginning is as follows:

1. At the time of Incorporation i.e. June 02, 2011

Date of Allotment / Transfer and Date when made Fully Paid up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Offer Paid up Capital	% of Post-Offer Paid up Capital
Mr. Arvind Y. Bante							
At Incorporation June 02, 2011	5,000	10	10	Cash	Subscriber to MoA	50.00%	0.12%
Mr. Digamber Kale							
At Incorporation June 02, 2011	5,000	10	10	Cash	Subscriber to MoA	50.00%	0.12%

2. Mr. Suresh Sharma become the Promoter of the Company by filling MGT-7A on September 30, 2021 for the year 2020-21

Date of Allotment / Transfer and Date when made Fully Paid up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	% of Pre-Offer Paid up Capital	% of Post-Offer Paid up Capital

August 01, 2020	4,999	10	104.02	Cash	Shares transferred from Mr. Arvind Y. Bante to Mr. Suresh Sharma	0.15%	0.12%
August 01, 2020	4,999	10	104.02	Cash	Shares transferred from Mr. Digamber Kale to Mr. Suresh Sharma	0.15%	0.12%
January 01, 2022	(1,000)	10	5,000	Cash	Shares transferred by Mr. Suresh Sharma to Mr. Vikas Sharma	(0.03%)	(0.02%)
February 22, 2022	(1,500)	10	2,333	Cash	Shares transferred by Mr. Suresh Sharma to Affluence Marketing & Distribution Pvt Ltd	(0.04%)	(0.03%)
August 20, 2022	(750)	10	5,000	Cash	Shares transferred by Mr. Suresh Sharma to Mrs. Shilpa Amit Gharlute	(0.02%)	(0.02%)
August 20, 2022	(250)	10	5,000	Cash	Shares transferred by Mr. Suresh Sharma to Ms. Mayuri Suyog Nildawar	(0.01%)	(0.01%)
October 13, 2022	22,09,320	10	Nil	Other than Cash	Bonus Issue	64.79%	51.02%
Total	**22,15,818**					**64.98%**	**51.17%**

All the Equity Shares held by our Promoter is fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoter is pledged.

Our Promoter has confirmed to the Company and the Lead Manager that the Equity Shares held by them has been financed from their personal funds or their internal accruals, as the case may be, and no Loans or financial assistance from any bank or financial institution has been availed by them for their purpose.

9. Our Shareholding Pattern

The table below represents the shareholding pattern as on the date of this Prospectus (As per Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialised form (XIV)
								No. of voting Rights			Total as a % of A+B+C			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	3	22,16,500	0	0	22,16,500	65.00	22,16,500	0	22,16,500	65.00	0	0	0	0	0	0	22,16,500
(B)	Public	12	11,93,500	0	0	11,93,500	35.00	11,93,500	0	11,93,500	35.00	0	0	0	0	0	0	11,93,500
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**15**	**34,10,000**	**0**	**0**	**34,10,000**	**100.00**	**34,10,000**	**0**	**34,10,000**	**100.00**	**0**	**0**	**0**	**0**	**0**	**0**	**34,10,000**

Notes-

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

10. Details of Shareholding of major Shareholders of our Company:

i. Names of Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them as on the date of the filing of this Prospectus:

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Offer Equity Share Capital
1.	Mr. Suresh Sharma	22,15,818	64.98%
2.	Mr. Vikas Sharma	3,41,000	10.00%
3.	Affluence Marketing and Distribution Private Limited	5,11,500	15.00%
4.	Mrs. Shilpa Amit Gharlute	1,22,420	3.59%
5.	Ms. Mayuri Suyog Nildawar	85,250	2.50%
	Total	**32,75,998**	**96.07%**

ii. Names of Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them as on 10 (ten) days prior to the date of filing this Prospectus:

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Offer Equity Share Capital
1.	Mr. Suresh Sharma	22,15,818	64.98%
2.	Mr. Vikas Sharma	3,41,000	10.00%
3.	Affluence Marketing and Distribution Private Limited	5,11,500	15.00%
4.	Mrs. Shilpa Amit Gharlute	1,22,420	3.59%
5.	Ms. Mayuri Suyog Nildawar	85,250	2.50%
	Total	**32,75,998**	**96.07%**

iii. Name of the Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them 1 (one) year prior to date of filing of this Prospectus:

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Offer Equity Share Capital
1.	Mr. Suresh Sharma	7,498	74.98%
2.	Mr. Vikas Sharma	1,000	10.00%
3.	Affluence Marketing and Distribution Private Limited	1,500	15.00%
	Total	**9,998**	**99.98%**

iv. Name of the Equity Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them 2 (two) years prior to date of filing of this Prospectus:

S. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre- Offer Equity Share Capital
1.	Mr. Suresh Sharma	9,998	99.98%
	Total	**9,998**	**99.98%**

v. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

11. Except for the allotment of Equity Shares pursuant to the Issue, the Company has no proposal or intention to negotiate or consider any alteration in the capital structure of the Company by way of split or consolidation

of the denomination of the shares, or to issue specified securities on a preferential basis or to issue bonus or rights or further public Issue of specified securities within a period of 6 (six) months from the date of opening of the Issue. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the Issue appropriately in due compliance with the applicable statutory provisions.

12. The Company has not made any initial public offering of specified securities in the preceding 2 (two) years.

13. As on the date of the Prospectus, the Company has 15(fifteen equity shareholders.

14. Details of Shareholding of our Promoter, members of Promoter Group in our Company

The following is the Equity shareholding of our Promoter and Promoter Group as of the date of filing this Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Offer Equity Shares Capital	% of Post- Offer Equity Shares
Promoter				
1.	Mr. Suresh Sharma	22,15,818	64.98%	51.17%
Promoter Group				
1.	Mrs. Sheela Suresh Sharma	341	0.01%	0.01%
2.	Mr. Kamlesh Sharma	341	0.01%	0.01%
	Total	**22,16,500**	**65.00%**	**51.19%**

15. No Equity Shares were purchased or sold by the promoter group of the Company and/or by the directors of the Company and their relatives in the preceding 6 (six) months from the date of this Prospectus.

16. There have been no financing arrangements wherein the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of the Prospectus.

17. Promoters' contribution and lock-in

I. Details of Promoters' contribution locked in for 3 Three years:

a) Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, at least an aggregate of 20% of the post-Offer Equity Share capital, of our Company as on the date of this Prospectus, shall be locked in for a period of 3 (three) years from the date of Allotment as minimum Promoter's contribution ("Minimum Promoter's Contribution") and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of 1 (one) year from the date of Allotment.

The Equity Shares which are being locked in for 3 (three) years from the date of Allotment are as follows:

Promoter	No. of Equity Shares Locked in *	Face Value per Equity Share (in ₹)	Issue/ Acquisition Price per Equity Share (in ₹)	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Offer paid-up capital**
Mr. Suresh Sharma	9,51,600	10.00	Nil	October 13, 2022	Bonus	other than cash	21.98%

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

a) Our Promoter has given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations;

b) As per regulation 237 of the SEBI ICDR Regulations, the Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the 3 (three) immediately preceding years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

c) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding 1 (one) year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

d) The Equity Shares offered for Minimum Promoter's Contribution are not subject to any pledge in favour of any creditor.

II. Details of Promoters' contribution locked in for 1 (one) year:

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations 238 (b) & 239, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoter in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of 1 (one) year from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

III. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

IV. Pledge of locked-in specified securities

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

V. Transferability of Locked in Equity Shares

Pursuant to Regulation 243 of the SEBI ICDR Regulations, Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities held

by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the specified securities held by persons other than the promoter and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred.

Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired

18. As per regulation 239 of the SEBI ICDR Regulations, the entire pre-Offer capital held by persons other than the Promoter shall be locked-in for a period of 1 (one) year from the date of allotment.

19. The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

20. Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Name of Equity Shareholders	No. of Equity Shares	% of Pre-Offer Equity Share Capital	% of Post-Offer Equity Share Capital
Mr. Suresh Sharma	22,15,818	64.98%	51.17%
Mr. Vikas Sharma	3,41,000	10.00%	7.88%
Mrs. Sheela Suresh Sharma	341	0.01%	0.01%
Mr. Kamlesh Sharma	341	0.01%	0.01%

21. Our Company, Directors and LM have not entered into any buy-back or other arrangements for the purchase of the Equity Shares being offered through this Issue from any person.

22. None of the Promoter or other members of our Promoter Group, directors will participate in the Offer except to the extent of participation by Mr. Vikas Sharma as a Selling Shareholder in the Offer for Sale

23. All securities offered through this issue shall be made fully paid up (if applicable), or may be forfeited for non-payment of calls within 12 (twelve) months from the date of allotment.

24. All Equity Shares of the Company held by the Promoter are in dematerialised form.

OBJECTS OF THE OFFER

The offer comprises of fresh issue and offer for sale.

Offer for Sale

The Selling Shareholder will be entitled to his respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. All fees and expenses in relation to the Offer shall be shared amongst our Company and the Selling Shareholder, pursuant to the Offer and in accordance with applicable laws. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue ("Net Proceeds"). The Selling Shareholder will be entitled to his pro rata proceeds from the Offer for Sale, net of his respective portion of the Offer related expenses and relevant taxes thereon, which shall be deducted in the Public Offer Account prior to transfer of proceeds of the Offer for Sale to the account of the Selling Shareholder.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Repayment of certain secured borrowings (including accrued interest and foreclosure charges, if any) in full availed by our Company;
2. Funding the working capital requirements of our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the objects clause of our Memorandum of Association.

OFFER PROCEEDS

The details of the proceeds from the fresh issue are set out in the following table:

(₹ in Lakhs)

Particulars	Estimated amount
Gross Proceeds from the Offer	920.00
(Less) Offer related expenses[(1)]	79.62
Net Proceeds	840.38

[(1)] The offer related expenses shall vary depending upon the final offer Size and the allotment of Equity Shares.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
4.	Repayment of certain secured borrowings in full availed by our Company	210.23
5.	Funding the working capital requirements of our Company	447.37
6.	General corporate purposes [(1)]	182.78

[(1)]The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2023	Estimated Utilisation of Net Proceeds in Fiscal 2024	Percentage of Gross proceeds
1	Repayment of certain secured borrowings in full availed by our Company	210.23	-	210.23	22.85%
2	Funding the working capital requirements of our Company	447.37	-	447.37	48.63%
3	General corporate purposes[#]	182.78	-	-	19.87%
	Total	**840.38**	**-**	**657.60**	**91.35%**

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the offer

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls.

For details, see "Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval" on page 41.

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds, internal accruals and through existing as well as proposed debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and Clause 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Offer or through existing identifiable internal accruals.

Details of estimated means of finance for Net Proceeds are set forth below.

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Amount	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Amount to be funded from Borrowings
1	Repayment of certain secured borrowings in full availed by our Company	210.23	210.23	-	-
2	Funding the working capital requirements of our Company	1,018.62	447.37	471.25	100.00
3	General corporate purposes	182.78	182.78	-	-

Details of the Objects

The details of the Objects of the Offer are set out below:

1. ***Repayment/Prepayment of certain secured borrowings availed by our Company***

Our Company has availed various Vehicle loans aggregating to ₹ 246.00 lakhs from Tata Motors Finance Limited via its Sanction Letters dated March 29, 2022.Our Company proposes to repay outstanding principal balance including accrued interest and foreclosure charges of the aforementioned loans out of the Net Proceeds. As on 15 February, 2023 our Company have outstanding loans comprising of ₹ 170.63 lakhs and ₹ 29.25 lakhs principal outstanding balance, ₹ 0.48 lakhs and ₹ 0.08 lakhs as accrued interest and ₹ 8.36 lakhs and ₹ 1.43 lakhs as foreclosure charges including applicable taxes towards the said facility, which is proposed to be repaid out of the Net Proceeds.

Given the nature of borrowings and the terms of prepayment, the aggregate outstanding loan amount may vary from time to time. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals.

We trust that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability, reduce our debt-equity ratio and improve our leverage capacity.

The details of the outstanding loans proposed for repayment, as mentioned in above, from the Net Proceeds are set forth below:

Particulars	Nature of Facility	Security, if any	Initial date of sanction/ date of amount received	Sanctioned amount (₹ in lakhs)	Outstanding Amount as at May 26 , 2023 (₹ in lakhs)	Interest amount (Rs. in lakhs)	Foreclosure charges (Rs. in lakhs)	Rate of Interest	Repayment Schedule, if any	Purpose of raising the loan	Repayment from the Net Proceeds of the Offer (₹ in lakhs)	Pre-payment Clause (if any)
Tata Motors Finance Limited	Vehicle Loan	Hypothecation of vehicle	March 29,2022	210.00	170.63	0.48	8.36	7.96%	59	Vehicle Loan	179.47	Foreclosure charges of 4.15% on future principal outstanding
		Hypothecation of vehicle	March 29,2022	36.00	29.25	0.08	1.43	7.96%	59	Vehicle Loan	30.77	

												loan or Rs. 5150 which ever is highe r
Total				**246.00**	**199.88**	**0.57**	**9.79**				**210.23**	

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated June 03, 2023 from the Statutory Auditors M/s. B. Shroff & Co., Chartered Accountants, certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by us.

The repayment and/ or prepayment of loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness, debt-servicing costs and improve our debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business

The amounts outstanding against the loan disclosed below may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates. In addition to the above, we may, from time to time, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings. For further details, see "Financial Indebtedness" on page 176 of this Prospectus.

In case we are unable to raise the Offer Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment may be utilised for payment of future instalments of the above-mentioned loan or any other loan for an amount not more than the amount mentioned above

2. Funding the working capital requirements of our Company

Our Company proposes to utilise ₹ 447.37 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability. For further details, please refer to the chapter titled "Financial Indebtedness" on page 176 of this Prospectus.

Basis of estimation of working capital requirement

The details of the Company's working capital as at March 31, 2022, March 31, 2021 and March 31, 2020 and the source of funding, derived from the audited financial statements of our Company, on the basis of Certificate dated June 03, 2023 issued by our Statutory Auditor M/s B Shroff & Co., Chartered Accountants, are provided in the table below:

(₹ in lakhs)

Particulars	Nine months ended on December 31, 2022*	As at March 31, 2022 (Actual)	As at March 31, 2021 (Actual)	As at March 31, 2020 (Actual)
Current Assets				
(b) Financial Assets				
(i) Trade Receivables	473.32	308.92	186.66	177.83

Particulars	Nine months ended on December 31, 2022*	As at March 31, 2022 (Actual)	As at March 31, 2021 (Actual)	As at March 31, 2020 (Actual)
(ii) Cash and bank balances	39.98	37.47	40.90	149.49
(iii) Short term loans and advances	38.19	-	19.38	171.12
(iv) Other Current Assets	239.52	313.55	30.25	27.15
Total Current Assets (A)	**791.02**	**659.93**	**277.18**	**525.59**
Current Liabilities				
(a) Trade Payables	39.76	104.82	101.12	325.51
(b) Other Current Liabilities	180.89	54.84	80.12	62.36
(c) Short term Provisions	66.39	87.82	45.27	84.08
Total Current Liabilities excluding borrowings (B)	**287.04**	**247.48**	**226.51**	**471.95**
Total Working capital Requirement (A-B)	**503.99**	**412.47**	**50.67**	**53.63**
Funding Pattern				
Borrowings	102.06	51.07	4.51	-
Internal Accruals	401.92	361.39	46.16	53.63

**Not Annualised*

Reason for increase in working capital requirement of the Company from F.Y.2021 to F.Y. 2022

In comparison to FY 2020-21 there was an increase of 1.66 times in FY 2021-22 in Trade Receivables (Rs. 308.92 Lakhs in FY 2022 vis-à-vis P.Y. Rs. 186.66 Lakhs) and 10.36 times in other current assets (Rs. 313.54 Lakhs in FY 2022 vis-à-vis PY Rs. 30.25 Lakhs). Increase in trade receivable was owing to increase in average collection period and overall turnover. Rise in other current assets was due to rise in claimable GST ITC of Rs. 174.59 Lakhs, TDS Rs. 47.62 Lakhs & advance payment Rs. 91.33 Lakhs (P.Y. Other Current Assets 30.25 Lakh).

On the other hand, there was a slight increase in current liabilities during FY 2021-22. Overall impact of these resulted in WC Gap of Rs. 412.47 Lakhs compared to last year of Rs. 50.67 Lakhs.

For further details, please refer to "Other Financial Information" on page 159 of this Prospectus.

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2023. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated June 03, 2023 has approved the business plan for the Fiscal 2024 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2023 (provisional)	As at March 31, 2024 (projected)
Current Assets		
Trade Receivables	637.96	883.40
Cash and Bank Balances	70.19	255.62
Other Current Assets	254.69	229.32
Total Current Assets (A)	**962.84**	**1,368.34**
Current Liabilities		
Trade Payables	139.32	214.90
Other Current Liabilities and Provisions	19.19	13.61
Statutory Liabilities(due within one year)	60.23	121.20
Total Current Liabilities excluding borrowings(B)	**218.75**	**349.71**
Total Working Capital Requirement (A-B)	**744.09**	**1,018.62**
Funding Pattern		
Borrowings	100.00	100.00

Particulars	As at March 31, 2023 (provisional)	As at March 31, 2024 (projected)
Internal Accruals	644.09	471.25
Net Proceeds	-	447.37

Assumptions for Holding Levels

The table below sets forth the details of holding levels (in days) for Fiscal 2020, Fiscal 2021 and Fiscal 2022 as well as estimated holding levels (in days) for Fiscals 2023 and 2024

(In days)

Particulars	March 31, 2020 (Actual)	March 31, 2021 (Actual)	March 31, 2022 (Actual)	March 31, 2023 (Provisional)	March 31, 2024 (Projected)
Trade Receivables	50	45	55	50	55
Trade Payables	55	55	35	40	40

The above details of holding levels as well as projections has been certified by Statutory Auditor M/s B Shroff & Co., Chartered Accountants, through their certificate dated June 03, 2023

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Trade receivables	Average number of days to receive payment from customers vary from 45 to 55 days considering agreed payment terms, time required for collection/preparation of supporting documents & time taken by customers/authorities in processing final payment.
Trade Payables	Trade Payables includes outstanding services received from third party service providers, purchase of equipment & consumables, dues of staff, statutory dues & provisions which are generally payable from 40 to 50 days.

Our Company proposes to utilize ₹ 447.37 lakhs out of the Net Proceeds in the Fiscal 2024 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2024 will be arranged from internal accruals and Borrowings.

3. *General Corporate Purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 182.78 Lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Offer, in compliance with SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives
b) brand building and strengthening of marketing activities; and
c) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 79.62 Lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and will be borne by our Company; and (b) all costs, charges, fees and expenses associated with and incurred with respect to the Offer shall be shared among our Company and the Selling Shareholder in accordance with applicable law. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of his respective proportion of Offer related expenses. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

The estimated Offer expenses are as under:

(₹ in lakhs)

Expenses*	**Estimated expenses**	**As a % of the total estimated Offer expenses**	**As a % of the total Gross Offer Proceeds**
Fees payable to Lead Manager	42.26	53.08%	4.59%
Brokerage and selling commission payable to Syndicate[1]	8.26	10.37%	0.90%
Fees to the Registrar to the Offer	1.18	1.48%	0.13%
Fees payable to Printer	0.23	0.29%	0.02%
Advertising and marketing expenses	1.51	1.90%	0.16%
Fees payable to the Legal Advisors to the Offer	1.50	1.88%	0.16%
Fees payable to the Regulators including stock exchanges and Depositories (by Company)	4.43	5.56%	0.48%
stock exchange validation	0.24	0.30%	0.03%
Listing fees	0.42	0.52%	0.04%
Depository expense for Corporate Action (including Payment to NSDL & CDSL for activation of Validation Process)	2.38	2.99%	0.26%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs [2]	0.08	0.10%	0.01%
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them [3]	0.57	0.71%	0.06%
PCS certificate	0.53	0.67%	0.06%
Printing and distribution of Offer stationary	0.06	0.07%	0.01%
Postage stamp duty	0.65	0.82%	0.07%
Others (bankers to the Offer, auditor's fees etc.)	1.77	2.22%	0.19%
Underwriting Commission	4.72	5.93%	0.51%
Professional Charges	8.26	10.37%	0.90%
Miscellaneous out of pocket	0.59	0.74%	0.06%
Total estimated Offer expenses	**79.62**	**100.00%**	**8.65%**

**As on the date of the Prospectus, Our Company has incurred ₹ 31.63 lakhs towards Offer Expenses out of internal accruals as certified by M/S B. Shroff & Co., Chartered Accountants dated June 03, 2023.*

1. *Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs (for the bid cum application forms directly procured from investors), on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.10% ^ (exclusive of GST)
   Portion of NIIs 0.10% ^ (exclusive of GST)

   ^ Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price)

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of ₹ 10 (plus applicable GST) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

In case the total processing charges payable under this head exceeds Rs. I lakhs on, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. I lakhs. OR

Total processing charges payable does not exceed Rs. 1 lakhs.

Registered Brokers, will be entitled to a commission of ₹ 10.00 (plus GST) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

Total processing charges payable does not exceed Rs. 1 lakhs.

2. *SCSBs would be entitled to a processing fee of ₹ 10.00 (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

   Total processing charges payable does not exceed Rs. 1 lakhs.

3. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10.00 (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them.*

   Total processing charges payable does not exceed Rs. 1 lakhs.

Further the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance working capital requirement until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance purchase of new vehicles will be repaid from the Net Proceeds of the Offer.

Interim Use of Funds

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

The Offer for Sale proceeds shall be transferred to the Selling Shareholder net of the Offer Expenses upon receipt of listing and trading approvals by our Company.

Monitoring Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 10,000 lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net

Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. The proceeds of the offer shall also be monitored by the Audit Committee till utilization of the proceeds. Pursuant to Regulation 32(5) of the Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Further, in accordance with the Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

For any investments in acquisitions or strategic partnership or any inorganic growth initiative, post IPO from the IPO proceeds, detailed disclosures of same shall be made in public domain at that time. We shall \ provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholder by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising agency

None of the objects of the Fresh Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

The Net Proceeds from the Fresh Offer, as utilized for repayment of borrowings/loans, will not be directly/ indirectly routed to our Promoter, members of Promoter Group, person in control of our Company, our Directors, our Group Company and our associates, if any. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Senior Management Personnel and/or Key Managerial Personnel.

BASIS OF OFFER PRICE

The Offer Price ₹ 100 has been determined by our Company and the selling shareholder, in consultation with the Lead Manager, on the basis of an assessment of market demand for the Equity Shares issued through the Fixed Pricing Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 10.0 times the face value.

Investors should also refer to the sections titled "Risk Factors", "Financial Informations" "Our Business" and "Management Discussion and Analysis of Financial Condition and Result of Operation" on pages 28, 158, 107 and 162 respectively of this Prospectus, to have a more informed view before making an investment decision.

QUALITATIVE FACTORS

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

1) Range of Service offering
2) Promoter and management team with domain experience

For further details, refer to heading "Our Competitive Strengths" under the chapter titled "Our Business" on page 109 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Informations of the Company for the nine months ended December 31, 2022 and Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For details, refer section titled "Financial Informations" on page 158 of this Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

(a) Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each, as adjusted for changes in capital:

As per Restated Financial Informations:

For the Year/Period ended	Basic and diluted EPS (₹)	Weight
March 31, 2022	3.79	3
March 31, 2021	2.43	2
March 31, 2020	2.20	1
Weighted average	3.07	
Nine months ended December 31, 2022 *	3.12	

**Not Annualised*

Note:

1. *Basic Earnings per share = Net profit/ (loss) after tax for the year/period, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/period.*
2. *Diluted Earnings per share = Net profit after tax for the year/period, as restated attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year/period.*
3. *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*
4. *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*
5. *The Company has declared bonus of 340:1 in its General meeting on September 30, 2022 and allotted bonus to the shareholders in its board meeting on October 13, 2022. EPS has been calculated by considering the bonus shares impact.*

(b) Price to Earnings (P/E) ratio in relation to Offer Price ₹ 100 per Equity Share of face value of ₹ 10 each fully paid up

Particulars	P/E Ratio at Offer Price
P/E ratio based on Basic & Diluted EPS for the financial year 2021-2022	26.39
Industry Peer Group P/E ratio	8.98

(c) Return on Net worth (RoNW)

As per Restated Financial Informations:

Year/Period ended	RoNW (%)	Weight
March 31, 2022	40.77	3
March 31, 2021	44.11	2
March 31, 2020	71.50	1
Weighted average	47.01	
Nine months ended December 31, 2022 *	25.12	

**Not Annualized*

Notes:

1. *Return on Net Worth (%) = Net Profit after tax attributable to equity shareholders, as restated / Net worth as restated as at year end.*
2. *Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3. *Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Informations.*
4. *Offer Price per Equity Share has been determined by our Company and Selling Shareholder, in consultation with the Lead Manager on conclusion of the Fixed Pricing Process.*

(d) Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10 each as per Restated Financial Informations:

Particulars	₹ per Equity Share
March 31, 2022	9.30
March 31, 2021	5.51
March 31, 2020	3.08
Nine months ended December 31, 2022 *	12.42
Offer Price per equity share	100.00

**Not Annualized*

Notes:

1. *Offer Price per Equity Share will be determined by our Company and Selling Shareholder in consultation with the Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Fixed Pricing Process, and is justified in view of the above qualitative and quantitative parameters..*
2. *Net Asset Value Per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year/period. / Number of equity shares outstanding as at the end of year/period.*

(e) Comparison of Accounting Ratios with Listed Industry Companies:

(₹ in lakh data or unless otherwise stated)

Name of the Company	CMP (₹)	Basic & Diluted EPS	RONW (%)	P/E Ratio	NAV (₹ per share)	Face Value (₹ per share)	Total Income (₹ in lakhs)	Market cap (₹ in lakhs)
Urban Enviro Waste Management Limited	100.00	3.79	40.77	26.39	9.30	10.00	1,977.36	4,330.00

Name of the Company	CMP (₹)	Basic & Diluted EPS	RONW (%)	P/E Ratio	NAV (₹ per share)	Face Value (₹ per share)	Total Income (₹ in lakhs)	Market cap (₹ in lakhs)
Peer-Group								
Antony Waste Handling Cell Limited	286.90	31.96	16.97	8.98	188.32	5.00	66,678.53	81,155.89

**Source: www.bseindia.com , www.nseindia.com*

Notes:

1. *Considering the nature, range of products/services, turnover and size of business of the Company, the peer is not strictly comparable. However, above Company has been included for broad comparison.*
2. *The figures for Urban Enviro Waste Management Limited are based on the Restated Financial Informations for the year ended March 31, 2022.*
3. *The figures for the peer group are sourced from the annual audited financial results for the year ended March 31, 2022 filed with both the stock exchanges on standalone and Consolidated basis.*
4. *Current Market Price (CMP) is the closing price of the peer group scrip as on May 23, 2023 on BSE Ltd.*
5. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
6. *Net worth has been computed as the aggregate of share capital and other equity (excluding Revaluation Reserves, if any) and as attributable to the owners of the Company.*
7. *P/E Ratio for the peer has been computed based on the closing market capitalisation of respective peer as on May 23, 2023 as divided by the profit after tax for the financial year 2022.*
8. *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth.*
9. *Urban Enviro Waste Management Limited is a fixed pricing process and Offer price for the same shall be published 2 working days before opening of the Offer in English and Hindi national newspapers and one regional newspaper with wide circulation.*

For further details, see section titled "Risk Factors" on page 28 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled "Financial Informations" on page 158 and the "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 162 of this Prospectus for a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 28 and you may lose all or part of your investments.

(f) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 03, 2023 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 Prospectus. Further, the KPIs herein have been certified by M/s B Shroff & Co., Chartered Accountants, by their certificate dated June 03, 2023.

The KPIs of our Company have been disclosed in the sections titled "Our Business" on pages 107 respectively of this Prospectus. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 2 of this 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, 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.

(g) Some of the Key Performance Indicators (KPIs) which may form the basis for computing the Offer Price are as follows:

Particulars	Nine months period ended December 31, 2022*	For year ended March 31,		
		2022	2021	2020
Revenue from Operations (₹ in lakh) [1]	2,629.96	1,969.01	1,572.83	1,262.81
EBITDA (₹ in lakh) [2]	493.19	341.35	180.06	162.38
EBITDA Margin [3] (%)	18.75%	17.34%	11.45%	12.86%
Profit After Tax for the Period (₹ in lakh)	106.42	129.35	82.88	75.07
Net Profit Margin [4] (%)	4.05%	6.57%	5.27%	5.94%
Share Capital (₹ in lakh)	341.00	1.00	1.00	1.00
Reserves and Surplus (₹ in lakh)	82.65	316.23	186.88	104.00
Net Worth (₹ in lakh) [5]	423.65	317.23	187.88	105.00
Return on Net Worth [6] (%)	25.12%	40.77%	44.11%	71.50%
Total borrowings (₹ in lakh) [7]	1,213.47	1,218.11	186.23	96.24
Debt / Equity [8]	2.86	3.84	0.99	0.92
Earnings before Interest and Tax (₹ in lakh)	260.93	220.48	115.04	114.15
Interest Expenses (₹ in lakh)	105.01	35.38	17.96	17.42
Interest Coverage Ratio (in times) [9]	2.48	6.23	6.41	6.55
Debt Service Coverage Ratio (in times) [10]	0.42	0.29	1.05	1.86
Current Ratio (in times) [11]	1.05	1.09	0.86	0.96

**not annualized*
 # As certified by M/s B Shroff & Co., Chartered Accountants vide their certificate dated June 03, 2023.
^ KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 03, 2023.

Explanation for the Key Performance Indicators

1. *Revenue from Operations refers to revenue from sale of services, as recognised in the Restated*
2. *EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income*
3. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4. *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
5. *Net Worth is defined as the aggregate of share capital and other equity*
6. *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year.*
7. *Total borrowings include current and non-current borrowings.*
8. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
9. *Interest coverage ratio = (Earnings before interest and taxes) / Finance cost.*
10. *Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortisation and exceptional items; by the sum of (i) interest and (ii) principal repayment*
11. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities*

(h) Comparison the Key Performance Indicators with our listed peers:

Particulars	As on March 31, 2022

	Urban Enviro Waste Management Limited	Antony Waste Handling Cell Limited
Revenue from Operations in (₹ in lakh) [1]	1,969.01	64,841.51
EBITDA (₹ in lakh) [2]	341.35	12,583.56
EBITDA Margin [3] (%)	17.34%	19.41%
Profit After Tax for the Period (₹ in lakh)	129.35	9,040.01
Net Profit Margin [4] (%)	6.57%	13.94%
Share Capital (₹ in lakh)	1.00	1,414.36
Reserves and Surplus (₹ in lakh)	316.23	40,262.39
Net Worth (₹ in lakh) [5]	317.23	41,676.75
Return on Net Worth [6] (%)	40.77%	21.69%
Total borrowings (₹ in lakh) [7]	1,218.11	17,029.25
Debt / Equity [8]	3.84	12.04
Earnings before Interest and Tax (₹ in lakh)	220.48	13,318.60
Interest Expenses (₹ in lakh)	35.38	2,049.18
Interest Coverage Ratio (in times) [9]	6.23	6.50
Debt Service Coverage Ratio (in times) [10]	0.29	0.98
Current Ratio (in times) [11]	1.09	1.44

**not annualized*

 # As certified by M/s B Shroff & Co., Chartered Accountants vide their certificate dated June 03, 2023.

Explanation for the Key Performance Indicators

1. *Revenue from Services refers to revenue from sale of services, as recognised in the Restated*
2. *EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income*
3. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4. *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
5. *Net Worth is defined as the aggregate of share capital and other equity*
6. *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year.*
7. *Total borrowings include current and non-current borrowings.*
8. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
9. *Interest coverage ratio = (Earnings before interest and taxes) / Finance cost.*
10. *Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortisation and exceptional items; by the sum of (i) interest and (ii) principal repayment*
11. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities*

(i) Weighted average cost of acquisition

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of the allotment	No. of Equity Shares	Face value (in ₹)	Issue Price (in ₹)	Nature of for allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
October 13, 2022	34,00,000	10.00	Nil	Bonus Issue	N.A	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoter, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of Allotment / Transfer and Date when made Fully Paid up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in ₹)	Issue/ Acquisition/ Transfer Price per Equity Share (in ₹)	Consideration	Nature of Transaction	Total Consideration (in ₹ lakhs)
August 01, 2020	4,999	10	104.02	Cash	Shares transferred from Mr. Arvind Y. Bante to Mr. Suresh Sharma	5.20
August 01, 2020	4,999	10	104.02	Cash	Shares transferred from Mr. Digamber Kale to Mr. Suresh Sharma	5.20
January 01, 2022	(1,000)	10	5,000	Cash	Shares transferred by Mr. Suresh Sharma to Mr. Vikas Sharma	50.00
February 22, 2022	(1,500)	10	2,333	Cash	Shares transferred by Mr. Suresh Sharma to Affluence Marketing & Distribution Pvt Ltd	35.00
August 20, 2022	(750)	10	5,000	Cash	Shares transferred by Mr. Suresh Sharma to Mrs. Shilpa Amit Gharlute	37.50
August 20, 2022	(250)	10	5,000	Cash	Shares transferred by Mr. Suresh Sharma to Ms. Mayuri Suyog Nildawar	12.50
July 29, 2022	1	10	2500	Cash	Shares transferred from Mr. Arvind Y. Bante to Mrs. Sheela sharma	0.25
July 29, 2022	1	10	2500	Cash	Shares transferred from Mr. Digamber Kale to Mr. Kamlesh Sharma	0.25

Weighted average cost of acquisition, offer price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA^
Weighted average cost of acquisition for last 18 months for Secondary sales / acquisition of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the	NA^^	NA^^

date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction	160.77	NA^^

Note:

^*There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on October 13, 2022, in last 18 months and three years prior to the date of this Prospectus.*

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested).*

Detailed explanation for offer Price being 10.0 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the nine months ended December 31, 2022 and the Fiscals 2022, 2021 and 2020.

We primarily undertake: (i) MSW projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a disposal site.; (ii) MSW processing projects which involve sorting and segregating the MSW , followed by composting, as required; and (iii) Street sweeping projects which involve deploying of sweeping brooms, manpower, maintenance, consumables, disposal of the waste and any other items required for completion of the cleaning operation of the designated areas. Our presence in the solid waste management industry can be traced back to the incorporation of our Company in 2014. Starting with the business of collection and transportation of waste, we have progressed in the field of solid waste management.

The Offer Price is 10.0 times of the face value of the Equity Shares.

The offer Price of Rs. 100 has been determined by our Company and selling shareholder in consultation with the lead manager and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Informations" on pages 107, 28 and 158 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 POSSIBLE TAX BENEFITS

To,
The Board of Directors
Urban Enviro Waste Management Limited
F No 401, Sarkar Apartment, P no. 127,
Shankar Nagar, Nagpur - 440010,
Maharashtra, India,

Dear Sirs,

Sub: Statement of possible Tax Benefits (the 'Statement') available to Urban Enviro Waste Management Limited and its shareholders under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('the Regulations')

We refer to the proposed initial public offer ("IPO") of Urban Enviro Waste Management Limited ("the Company"). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its Shareholders as per the provisions of the Income-tax Act 1961 (as amended by Finance Act, 2022) ("the Act"), as applicable to the Assessment Year 2023-24 relevant to the Financial Year 2022-23 for inclusion in the Draft Prospectus / this Prospectus ("Offer Documents") for the proposed IPO. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961 ("Act"). Hence the ability of the Company or its Shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the IPO. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement
We do not express any opinion or provide any assurance whether:

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the proposed IPO of equity shares which the Company intends to submit to the SME platform of the National Stock Exchange Limited, and other required regulators, if any, provided, that the below statement of limitation is included in the Offer Documents.

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the proposed IPO of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the Issue).

For M/S. B SHROFF & CO
Chartered Accountants
ICAI Firm Registration No.: 006514W

Partner: MANAN AGRAWAL
Membership No: 418874
Place: NAGPUR
Date: 17/02/2023
UDIN:- 23418874BGXFRT8203

Annexure

The information provided below sets out the possible special tax benefits available to the Company and its Shareholders under Income Tax Act, 1961 and Income Tax Rules, 1962 presently in force in India.

A. Special tax benefits available to the Company:

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

B. Special tax benefits available to Shareholders of the Company:

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

Note:

1. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. The above statement of possible 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 shareholder fulfilling the conditions prescribed under the relevant tax laws.

2. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

SECTION VI- ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. 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 and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Informations" and related notes beginning on page 28 and 158 respectively of this Prospectus before deciding to invest in our Equity Shares.

INDIAN ECONOMY

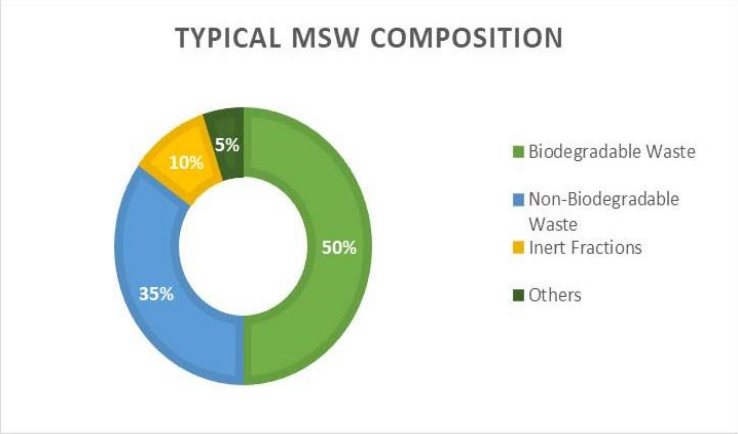
Ministry of Housing and Urban Affairs (MoHUA) has released a report on 'Circular Economy in Municipal Solid and Liquid Waste.' This report has been released at a time when cities across India are struggling to get rid of municipal waste. This report has highlighted how large shares of municipal wastes can be recycled instead of dumping them at landfills. The report has also recommended a complete ban on the disposal of such recyclables at dumping sites in the cities. The state pollution control boards as well as the industry and urban development departments must introduce a tax for dumping municipal waste in the various landfills across the country. This report has estimated that proper municipal wet, solid, and construction waste treatment can generate around Rs 30,000 crore revenue annually and can also create employment opportunities for over one crore people across the nation by 2025.

Dry waste consists of recyclables such as plastic, paper, cardboard, metals, glass, rubber, non-recyclables and other combustible. It is the most valued waste stream in municipal solid waste owing to high economic value of its components, especially recyclables. Rapid urbanization and economic growth have led to changing consumption patterns. Economic prosperity has also resulted in increase in potential value of recyclable fractions necessitating the adoption of circular economy principles for resource recovery.

India currently generates approximately 1.45 Lakh metric tonnes of solid waste, 35% of which is dry waste. Thanks to India's informal sector, a majority of the plastic waste is recycled. India can take inspiration from countries with high recycling rates: Germany (66.1%), Singapore (60.6%), South Korea (59.0%) and further improve its resource recovery and recycling.

Swachh Bharat Mission (U), launched by Hon'ble Prime Minister Shri Narendra Modi in October 2014 laid out a well-defined roadmap for scientific waste management in the country. As India's waste composition is changing with increase in dry waste over the last few years and recovery potential that dry waste presents, it is vital to focus on scientific

Municipal Solid Waste (MSW) in India primarily consists of biodegradable (wet), non-biodegradable (recyclable and non-recyclable - dry), sanitary/ domestic hazardous waste and inert fractions. Its typical composition is shown below.



Wet waste, also known as organic waste or biodegradable waste includes kitchen waste, market wastes (vegetables, meat, fruits and flowers), horticultural wastes and such similar waste. As shown above, it is 50% of MSW.

Urban India was historically lacking in scientific processing of waste. But the Swachh Bharat Mission initiated by the Prime Minister in 2014 has rapidly changed the situation by giving impetus to Swachhta /cleanliness. Waste processing which was only 18% in 2014 has gone up to 68% in 2021 and will continue to improve with renewed focus under SBM (U) 2.0. Globally, the waste processing was accorded high priority. The initiatives take by European Union (EU) offer solution to deal with increasing waste quantities.

(*Source: Circular Economy in Municipal Solid and Liquid Waste*)

MUNICIPAL SOLID WASTE MANAGEMENT PLAN

As many of the municipal authorities are still to develop in-house capabilities to independently govern their solid waste, the central and state governments continue to play a crucial role by formulating policies, programmes, and regulations and by providing technical and financial assistance for infrastructure development including management of municipal solid waste (MSW) in urban areas. Although municipal solid waste management (MSWM) is an essential service and a mandatory function of municipal authorities across the country, it is still being managed in an unplanned manner, giving rise to environmental degradation and serious health problems especially for women and children. This clearly underlines the need for preparing a strategic and detailed MSWM plan by the urban local bodies (ULBs). Every ULB should undertake the preparation of a MSWM plan, addressing short term and long term actions.

(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual)

Overall Solid Waste Management Status

The total quantity of Solid waste generated in the country is 160038.9 TPD of which 152749.5 TPD of waste is collected at a collection efficiency of 95.4%. 79956.3 TPD (50 %) of waste is treated and 29427.2 (18.4%) TPD is landfilled. 50655.4 TPD which is 31.7 % of the total waste generated remains un-accounted.

Trends in Solid Waste management (Year-wise)

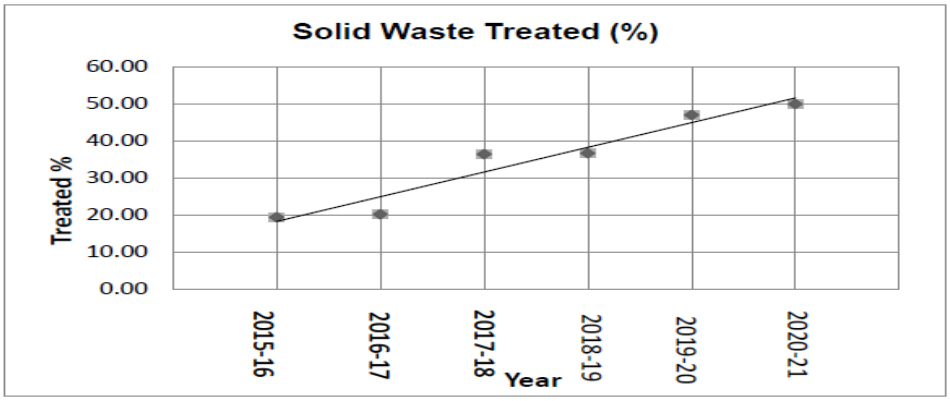
SWM information for the last six years (2015-21) has been examined and following are the observations:

a) **Per capita Solid waste generation**: Per capita solid waste generation has been calculated for the last six years and is given in Table 2.0. The trend in per capita waste generation is illustrated in Figure 1. Marginal decreasing trend is observed in per capita solid waste generation over the last six years.

Table 2.0: SOLID WASTE GENERATION PER CAPITA

Year	Solid Waste Generation Per Capita(gm/day)
2015-16	118.68
2016-17	132.78
2017-18	98.79
2018-19	121.54
2019-20	119.26
2020-21	119.07

b) **Solid waste processing**: Trend of percentage solid waste processed during the last 2015-21is illustrated in Figure 2. Increasing trend in percentage of solid waste processed has been observed during the last five years wherein percentage of solid waste processed has increased from 19% in 2015-16 to 49.96% in 2020-21.



c) **Trend in solid waste landfilled** Trend of percentage solid waste landfilled during 2015-21is illustrated in Figure 3. Decreasing trend in solid waste landfilled has been observed during the last six years wherein solid waste landfilled has decreased from 54% in 2015-16 to 18.4% in 2020-21.

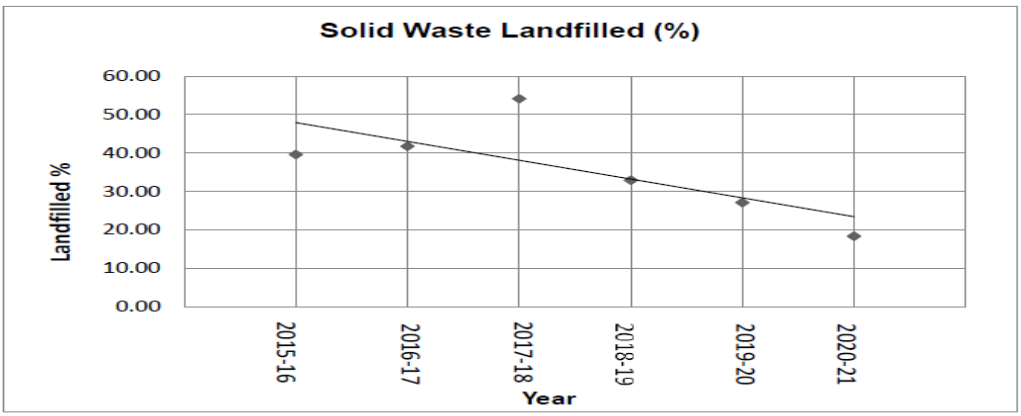


Fig 3: Year wise solid waste landfilled (%)

***(Source:** Annual Report 2020-21 on Implementation of Solid Waste Management Rules, 2016)*

SWACHH BHARAT MISSION (GRAMEEN) PHASE II (2020-21 - 2024-25)-

With the key objective of SBM(G) Phase I attained, the Government of India renewed its commitment to further enhance the sanitation and hygiene status in rural areas with the approval of Phase II of the programme.

SBM(G) Phase II has been uniquely designed to leverage the capacity of individuals and communities in rural India to create a people's movement to ensure that the ODF status of rural areas is sustained, people continue to practice safe hygienic behaviour and that all villages have solid and liquid waste management arrangements.

SBM(G) Phase-II will be implemented from 2020-21 to 2024-25 in mission mode with a total estimated outlay of Rs.1,40,881 crores. This will be a novel model of convergence between different verticals of financing and various schemes of central and State governments to saturate the sanitation facilities for achieving the ODF Plus villages. Apart from budgetary allocations from DDWS and the corresponding State share, remaining funds will be dovetailed from 15th Finance Commission grants to Rural Local Bodies, MGNREGS and revenue generation models, etc., particularly for SLWM.

Objective

The key objective of SBM(G) Phase II is to sustain the ODF status of villages and to improve the levels of cleanliness in rural areas through solid and liquid waste management activities, making villages ODF Plus.

a. **ODF-Sustainability:** That all households in a village, as well as the Primary Schools, Panchayat Ghar and Anganwadi Centre, have access to a toilet and that continued behaviour change communication is ensured in the village. At least five Information, Education and Communication (IEC) messages on specified themes (mentioned in the subsequent checklist) should be prominently displayed in the village. If the village has more than 100 households, it should have a Community Sanitary Complex (CSC).

b. **Solid Waste Management:** Effective management of solid waste by at least 80% of households and all public places (including the Primary schools, Panchayat Ghar and Anganwadi centre). This includes the management of bio-degradable waste from cattle and agricultural activities by individual and community compost pits, and of plastic waste by ensuring an adequate segregation and collection system.

c. **Liquid Waste Management:** Effective management of liquid waste by at least 80% of households and all public places (including the Primary schools, Panchayat Ghar and Anganwadi Centre). This includes the management of greywater generated from kitchen use and bathing, and storm water, by channels and/or individual and community soak pits, and of any black water due to overflow from septic tanks.

d. **Visual cleanliness:** A village will be classified as visually clean if 80% of households and all public places are observed to have minimal litter and minimal stagnant water, and that there is no accumulation of plastic waste in the form of a dump in the village.

Project Implementation Plan (PIP)

All States/UTs shall prepare Project Implementation Plans (PIP) under SBM(G) phase II for the entire period of the programme from 2020-21 to 2024- 25 based on all the sanitation activities to be taken up in the villages, blocks and districts. Project Implementation Plan shall be developed in consultation with Districts and shall identify any special challenges, risks, issues in any District(s) that need special attention. The PIP shall specifically include the activities to be taken up from SBM(G) and 15th Finance Commission grants as per the prescribed funding norms under the programme. The States/UTs shall submit the PIPs to DOWS after getting approval from the State Level Scheme Sanctioning Committee (SLSSC). The PIPs will then be considered and approved by NSSC. Based on the actual requirements, the PIPs can be revised by the States/UTs during the programme period with proper justification that is acceptable to DOWS, and only after obtaining approval of NSSC.

Annual Implementation Plan (AIP)

GPs shall prepare their Village Action Plans (VAP) for all the sanitation activities (including activities to be taken up from SBM(G) as well as 15th Finance Commission Grants) and shall include them in their Gram Panchayat Development Plan (GPDP). An annual plan shall be prepared by the District, incorporating VAP and the activities to be taken up at block and district level. It will be further consolidated by the State Government into a State Plan. While preparing the plans for various activities, the funding sources for each activity shall be identified and clearly brought out in the AIP. An Annual Communication Plan should also be included in the AIP of all States. Based on formative research and consultation rounds, the State shall develop a tailor-made Communication Strategy, a Communication Plan, and material, and will train community mobilisers to use these tools. IEC and Capacity Building interventions needed in the year will be included in this.

The plans also require to be entered in the IMIS of DOWS. The State Plan needs to be shared with the DOWS in the illustrative proforma provided to the States by DOWS before the commencement of the financial year based on the balance works to be completed. There shall be a Plan Appraisal Committee (PAC) in the DOWS, chaired by the Additional / Joint Secretary in charge of SBM(G), with Principal Secretary i/c of rural sanitation of the relevant State, the State SBM(G) Coordinator and the Director / Deputy Secretary (SBM-G) in DOWS as members. The proposed AIPs shall be discussed by the PAC and finalized with or without suggestions/ modifications. The final AIP shall be prepared by the States and forwarded to the DDWS within a fortnight of the discussions in the PAC. Then the AIPs shall be considered and approved by the NSSC each year.

All States will develop the plan by the 1st of March every year, and upload it on the website of IMIS. The State may accordingly establish dates for the completion of the District and Village Action Plans at their respective levels.
(Source: Swachh Bharat Mission (Grameen) Phase II Operational Guidelines)

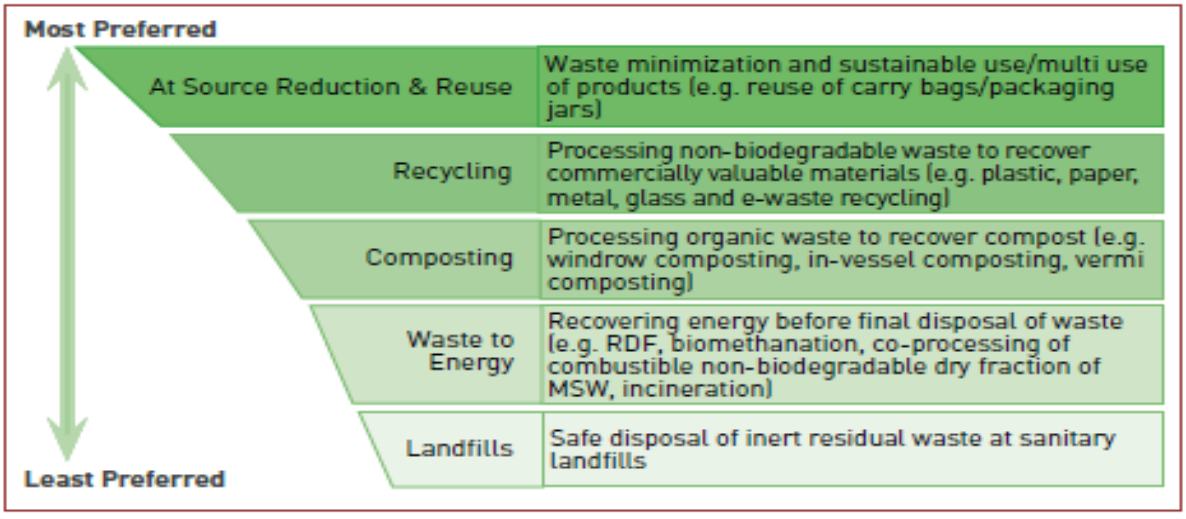
Guiding Principles for Municipal Solid Waste Management

Integrated Solid Waste Management System

MSWM and adoption of processing technologies are dependent on the quantity and characteristics of the total waste generated in a local authority, the financial resources available, and in-house capability of local authorities to oversee project implementation.

The Integrated Solid Waste Management (ISWM) proposes a waste management hierarchy with the aim to reduce the amount of waste being disposed, while maximizing resource conservation and resource efficiency. The ISWM hierarchy ranks waste management operations according to their environmental, economic, and energy impacts. Source reduction or waste prevention, which includes reuse, is considered the best approach (tier 1); followed by recycling (tier 2); and composting of organic matter of waste, resulting in recovery of material (tier 3). The components of waste that cannot be prevented or recycled can be processed for energy recovery (tier 4). Tier 5 is disposal of waste in sanitary landfill, which is the least preferred option. Based on this waste management hierarchy and local conditions, an appropriate system and technology should be selected in the MSWM plan. For example, if the land for composting organic material is close to habitation, biomethanation may be a preferred choice despite the lower ranking and higher cost as compared to the composting in the ISWM hierarchy.

Figure 1.1: Integrated Solid Waste Management System Hierarchy



- **At source reduction and reuse:** The most preferred option for waste management in the ISWM hierarchy is to prevent the generation of waste at various stages including in the design, production, packaging, use, and reuse of products. Waste prevention helps to reduce handling, treatment, and disposal costs and various environmental impacts such as leachate, air emissions, and generation of greenhouse gases (GHG).

Minimisation of waste generation at source and reuse of products are the most preferred waste prevention strategies

- **Waste recycling:** The next preferred option for waste management in the ISWM hierarchy is recycling of waste to recover material resources through segregation, collection, and re-processing to create new products. In the waste management hierarchy, composting is considered as an organic material recovery process and is often considered at the same hierarchical level as inorganic waste recycling.

- **Waste to energy:** Where material recovery from waste is not possible, energy recovery from waste through production of heat, electricity, or fuel is preferred. Biomethanation, waste incineration, production of refuse derived fuel (RDF), co-processing of combustible non-biodegradable dry fraction from MSW in cement kilns and pyrolysis or gasification are some waste-to-energy technologies.

- **Waste disposal:** Residual inert wastes at the end of the hierarchy are to be disposed in sanitary lined landfills, which are constructed in accordance with stipulations prescribed in SWM Rules, 2016. All over the world, landfills which integrate the capture and use of methane are preferred over landfills which do not capture the landfill gas. As per the hierarchy, the least preferred option is the disposal of waste in open dumpsites. However, Indian laws and rules do not permit disposal of organic matter into sanitary landfills and mandate that only inert rejects (residual waste) from the processing facilities, inert street sweepings, etc. can be landfilled. In cases where old dumps are to be closed, there is a possibility of capturing methane gas for further use. However, repeated burning of waste significantly decreases the potential of capturing methane.

  The hierarchy indicates that all options of source waste minimisation should be utilised before appropriate treatment technologies are selected and implemented

  ISWM is closely linked to the 3R approach (reduce, reuse, and recycle), which also preliminarily emphasises the importance of waste reduction, reuse, and recycling over other forms of waste processing or management. The adoption of these principles helps in minimising the amount of waste to be disposed, thus also minimising the public health and environmental risks associated with it. Maximisation of resource recovery at all stages of solid waste management is advocated by both approaches.

State level Municipal Solid Waste Management Strategies or Policies

MSWM plans should take cognisance of state level SWM strategies and policies. These policies provide further guidance to ULBs to implement the SWM Rules, 2016.

While various states are in the process of defining the state level MSWM strategy, some states like Karnataka and, most recently, Andhra Pradesh have notified state level MSWM strategies.

The state policy on various activities of MSWM includes the following:

- Primary collection: The ULBs shall charge a user fee for door-to-door collection. The MSW from bulk generators shall be collected and transferred directly to the secondary transport system.
- Street sweeping and drain cleaning: ULBs shall enter into appropriate contractual agreement with private operators for street sweeping and should engage in fair wage practices.
- Secondary collection and transportation: The ULBs shall abide by the statutory guidelines of SWM Rules, 2016 and adopt the rule of thumb of usage of metal containers and reduced multiple handling by using dumper placers or tractors with tipping trailer mechanism.
- Treatment and disposal: The ULBs shall make a well-informed decision while selecting treatment technologies and shall contract private partners on a tipping fee basis. The policy follows the SWM Rules, 2016 and maintains that all Class I cities in the state shall have both compost plants and landfill sites, while other cities or towns with a population of less than 1 lakh shall have only suitable engineered landfill sites.

Implementation of Regional Municipal Solid Waste Management Plans

Regional projects can be implemented through any of the following:

Inter-municipal agreements: These are contracts between two or more municipalities who combine their resources to perform a specific task together. The primary advantages of inter-municipal agreements are flexibility and customization. Inter-municipal agreements are often better suited for limited regional projects. One of the challenges to these agreements is the difficulty in obtaining capital financing because each participating municipality might have to raise money for the project individually.

Authorities, trusts, and special districts: These can be created by governments dedicated to organise their regional programs. These entities have the power to impose regulations, contract with private companies, issue bonds, levy taxes or assessments, or use other means to raise funds for specific projects.

Regional councils: These are another approach used for inter-municipal cooperation to organise and manage all types of cooperative projects. The council provides flexibility and helps in bringing public and private partners together to make decisions.

Private sector participation: This can be used for different services like transporting MSW to the regional landfill system, financing, construction, and operation. Regional organisations can enter into binding agreements with businesses to provide specified and improved services at less cost. Contracts between local governments and businesses generally are governed by the public contracting laws of the state.

(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual)

WASTE MANAGEMENT CYCLE



(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual)

Segregated collection (door-to-door collection, street sweeping and drain cleaning), storage and transportation

Door-to-door collection of segregated waste is mandatory as per SWM Rules, 2016. Collection of segregated waste (wet waste, dry recyclables, and domestic hazardous waste), sanitary, horticulture, construction & demolition from residential, commercial, and institutional areas is to be planned by ULBs. Frequency of waste collection is dependent on the quantum of waste generated by each of these groups and the level of segregation of waste. While residential waste is to be collected daily, waste from market area, commercial establishments and institutions may be collected twice a day. The quantum of waste generated and collected also determines the mode of transportation used to collect waste at doorstep. Segregated containers are required for collection of different fractions (wet, dry and domestic hazardous); at a minimum, ULBs shall collect wet and dry waste separately.

Waste collected from doorstep may either be stored in a secondary collection point or transferred directly to secondary collection vehicles (bin-less cities). The feasibility of choosing between secondary storage or direct transfer to secondary collection vehicles is to be ascertained based on the availability of secondary collection vehicles, extent of collection area, and timing of collection. Where waste from all residential areas is collected during morning hours and transferred directly from primary collection vehicles to secondary collection vehicles, the requirement for secondary collection vehicles will be much higher as compared to staggered timings of collection. Wet, dry and domestic hazardous waste should be transported in segregated manner.

The establishment of intermediate transfer stations is determined by the distance between secondary waste collection points and the final treatment and disposal point. If the distance from the city jurisdiction to the final treatment and disposal points exceeds 15 km, transfer stations may be established.

Process selection and best available technology for processing and disposal

Designing and implementing new waste management systems and optimising existing ones should consider aspects of resource recovery, environmental soundness, financial sustainability, stakeholder involvement and institutional capabilities, in addition to technical and technological appropriateness of systems for handling and disposing waste. This implies that the selection of best MSWM options for a particular ULB goes far beyond a technology selection. The selection of waste management processes and technology shall be based on the five-tier ISWM hierarchy.

Action points for awareness generation through information, education, and communication activities for efficient Segregation, collection and transportation

As mentioned, SWM Rules, 2016 mandates ULBs to create public awareness through information, education, and communication (IEC) campaign to educate the waste generators on MSWM activities. Some of the action points for awareness generation are the following:

- Ensure active participation of the community in reducing overall quantities of waste. The different waste reduction strategies, such as take-back, deposit–refund system, etc. will be successful only if the community is ready to adopt the change.
- Promote source reduction programmes in the community and encourage handover of recyclable material to sustainable recycling facilities through informal sector, NGOs, CBOs, etc.
- Campaign for reducing the use of specific non-recyclable, non-reusable, or toxic material. Practice and promote material substitution where possible.
- Generate awareness among people to avoid littering.
- Sensitise citizens to segregate waste at their premises into biodegradable, dry, and special waste and hand over the segregated waste to the collectors. Involvement of RWAs, CBOs, NGOs, SHGs, and market associations is imperative to ensure the success of source segregation.
- Ensure awareness on existing recyclable collection systems, including dedicated collection points. Enforce extended producer responsibility (EPR) initiatives.
- Hold regular meetings among the ULB staff and representatives of RWAs, market associations, NGOs, SHGs, and other stakeholders to ensure successful uptake of such programs.
- Ensure active participation of the community for successful implementation of primary and secondary collection systems.
- Involve community in designing the primary collection system, e.g., in determining waste collection system and timings.
- Generate awareness on bye-laws on waste collection and management system as well as user charges levied on different waste fractions.

Types of Vehicles and Equipment for Transportation

Large capacity vehicles should transport waste from the secondary or tertiary collection point (depot or transfer station) to the processing and treatment facility or landfill. The types of vehicles should synchronise well with containers placed at depots or transfer stations to prevent multiples handling of waste. The selection of the types of vehicles should reflect the quantity of waste to be transported, travel distance, road widths, road conditions, work shop facilities, etc.

Vehicles and equipment for primary collection

Primary collection vehicles should meet local requirements. Before selecting a vehicle for primary collection, it is advisable to assess the amount of waste generated, local climatic conditions, topography of the area, and available facilities for repair and maintenance of vehicles.

Vehicles Typically Used for Primary Collection:
• Handcarts or tricycles with containers or bins
• Tricycles with hydraulic tipping containers
• Light commercial vehicles (mini trucks) with hydraulic tipping containers
• Four-wheeled mini trucks with international standard garbage collection bins

Secondary Collection and Transportation

As specified under General Principles, secondary storage or collection and transportation is necessary for waste collected from households by smaller vehicles such as carts, tricycles, auto rickshaws, etc.

Vehicles Typically Used for Secondary Transportation of Wastes

1) Skip truck (dumper placer)
2) Refuse collector with compactor
3) Rear Loading compactor truck (refuse compactor)
4) Light commercial vehicle with tipping floor
5) Hook loader or hook filter

1) Skip Truck (Dumper Placer)



Skip trucks are used for transportation of skips (dumper bins) of different sizes to treatment or disposal sites. The usual skip sizes are 2.5m3, 3m3, 4.5m3, and 7m3. When a full skip (container) is lifted, an empty skip should be replaced to prevent littering. These are also appropriate vehicles for transportation of inert or construction and demolition (C&D) waste.

The system should be used to lift waste containers with wastes having densities up to 1,000 kg per m3. The skip truck should be able to make at least 5–6 trips in an 8-hour shift within a radius of 15 km. Twin dumper placers can also be used to lift twice the number of containers in the given time

2) Refuse Collector without Compactor

At places with small size containers of 0.5 to 1.1m3, the refuse collector vehicle without compactor of 6 to 15m3 capacity was used in some cities which lifted and unloaded the contents of the small container into the body of the vehicle through a hydraulic system and put the empty container back in place. These are now being replaced by refuse compactors.

3) Rear Loading Compactor Trucks Used for Transportation



Compactor trucks are used for transportation from smaller transfer points either to larger transfer stations or directly to treatment or disposal sites . Compactors can be of different sizes. Some features of the compactor trucks are as follows:

The loading hopper should be suitable for unloading tipper vehicles and hand held bins, as appropriate for the primary collection. Compaction capability to compress garbage or solid waste should be between 800 and 900 kg/m3.

The three sizes of compactor trucks used in India are:

- small compactors of 5–6m3 for 4.5–5.5 tonnes of waste per trip;

- medium compactors of 8–10m3 with a payload capacity of 7–7.5 tonnes of waste per trip; and
- large compactors of 12–16m3 with a payload capacity of 10–12 tonnes of waste per trip.

4) Light Commercial Vehicle with Tipping Floor



Wherever possible, municipal authorities should plan for direct transfer of waste collected from households to secondary collection vehicles. In such instances, mini trucks with a tipping floor are appropriate for secondary waste transportation. Door-to-door collectors and sweepers may be directed to transfer waste from primary collection vehicles or handcarts directly to these vehicles

In small cities with poor repair and maintenance facilities, where high-tech vehicles may not work efficiently, tractor–trolley combination for lifting of containers or towing of containers may be used. Simple hydraulic tipping trailers are recommended to avoid manual unloading at processing plants or disposal sites

(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual

Waste Transportation Planning and Deployment of Equipment and Vehicles

Secondary collection and transportation contribute significantly to the cost of MSWM services. Vehicle productivity is the primary indicator of the efficiency of secondary waste collection and transport system. Efficiency may be improved by optimising the collection and transfer operations. Collection routes should be effectively planned to minimise transport distances and ensure an equitable distribution of workload among staff. All the vehicles may be utilised in at least two shifts, depending on waste generation, to lift all containers, ensure full utilisation of the fleet of vehicles, and limit the size of the total fleet. Transportation of waste at night may be one in areas prone to traffic congestion.

To facilitate efficient and cost-effective collection and transportation, ULBs should develop a proper strategy for deployments of collection and transportation vehicles. Below show some indicative models of deployment for collection and transportation vehicles for various quantities of MSW. Therefore, during MSWM plan preparation, most suitable solutions need to be tailored according to the local condition. As mentioned, it is important to design the system only on the basis of real data
on waste quantities and waste composition.

(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual)

Management Information System for Waste Transportation

Simple as well as advanced management information systems (MIS)— e.g., geographic information system (GIS), Global Positioning System (GPS), radio frequency identification (RFID), and general packet radio services (GPRS)—are important tools for ULBs to manage MSW in large and mega cities (refer to Section 6.1.3 of Part II). It is essential for the head of the SWM department as well as the head of the ULB to be informed of the day-to-day performance of the SWM service, the service being very vital for maintaining the health and well-being of the people

As part of the larger MIS, daily reports on some aspects of the MSW transportation system need to be complied in order to take stock of existing performance and take corrective measures as and when required, such as:

- the number of sanitary workers with their proper roles and responsibilities laid out, daily reporting of supervisors and drivers that are on contractual basis as well as prior substitute arrangements for those absent to avoid backlog of work;

- vehicles and equipment reporting on duty and performing the expected function, number of vehicles off the road on account of breakdown;
- quantity of waste transported, treated, and disposed at the treatment or processing facilities and at landfill; and
- arrangements made or proposed for clearing breakdowns.

Information on the following is required for a basic MIS: (i) waste generation and composition; (ii) staff position and staff requirements; (iii) specific engagement with NGOs, SHGs, community authorities, and other organisations; (iv) recovery of user fees; (v) location of waste storage depots; (vi) number of vehicles, their capacities and types; (vii) number of bins; and (viii) location and capacity of waste processing and disposal sites.

These data coupled with spatial data may be used in GIS software to maintain and manage the waste transportation and processing system. A GPS can be synchronised with the GIS to monitor and track waste transportation vehicles and identify any irregularities in waste movement.

(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual

Management of contracts for waste collection and transportation

Municipal authorities might involve private sector to ensure efficient service delivery and to bring in expertise and finances that may not be available with the ULB. Collection and transportation of waste can be entrusted to a private contractor partly or fully. It is essential to identify the exact services to be rendered through private sector participation. This can be done by determining the (i) number of households, shops, and establishments to be served; (ii) frequency of service; (iii) time of service delivery; (iv) type and level of service; (v) type and capacity of vehicles to be used; and (vi) distance from service area to transfer station or processing and disposal site. It is also essential to set up a mechanism for measuring the performance of the contractors and decide the mode of payment.

The contractor should keep all vehicles and equipment deployed for performing the services in good working conditions. The contractor must also ensure efficient, inclusive, and fair treatment of its workers, keeping in view the health and safety aspects in conformity with national and international guidelines and standards. Specific requirements for women workers, such as provision of crèches (day care centres) and to anganwadis (courtyard shelter) in the nearby community, should be encouraged.

(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual

Environmental Considerations

MSW incineration produces a volatile and as and gaseous emissions, which, if untreated and released to the atmosphere, can compromise environment quality. The Fly ash and dust carry toxic contaminants. Ash leachate might contaminate soil and water. The actual range of emissions depends upon specific Characteristic of the waste stream and engineering designs of the sky.

The Central Pollution Control Board (CPCB) shall prescribe standards for maintenance of ambient air quality and permissible levels of dioxins and furans around the waste to energy (WtE) plants other than small facilities, treating less than 5 TPD waste, and circulate the same to all State Pollution Control Board (SPCB) and committees for uniform application.

The SPCB or committee shall prescribe standards for maintenance of ambient air quality and permissible levels of dioxins and furans around the waste to energy plants in consonance with the emission standards prescribed by the CPCB. If the proposal includes the technology other than the one for which standards have been prescribed by the CPCB, the SPCB or committee shall forward the proposal with its recommendations to CPCB or prescribing suitable standards.

As waste processing plants are often near a city or even within it, it is necessary to have stringent standards for emission control in order to safeguard public health and environment. It is desirable that for existing plants, a time frame of about 3 years may be set for conversion into the new norms.

Types of Municipal Solid Waste to be Accepted at Landfills

Waste categories suitable for sanitary landfills are the following:

i. non-biodegradable and inert waste by nature or through pre-treatment;
ii. commingled waste (mixed waste) not found suitable for waste processing;
iii. pre-processing and post-processing rejects from waste processing sites;
iv. non-hazardous waste not being processed or recycled

Sanitary landfilling is not mandated or required for the following waste streams in the municipal solid waste (MSW):

i. biodegradable waste or garden waste,
ii. dry recyclables, and
iii. hazardous waste or industrial waste (to be disposed in hazardous waste sites with special containment).

Hazardous wastes have to be disposed of in special facilities–e.g., treatment, storage, and disposal facilities (TSDF)–that are designed for the respective types of waste. MSW having limited contamination of hazardous materials–e.g., aerosols, household chemicals, used batteries, contaminated containers like paint, etc. can be disposed of in a sanitary landfill with adequate liner systems (see requirements in SWM Rules, 2016). However, in line with this manual, such wastes should be segregated at source and managed appropriately, minimising their disposal in sanitary landfills.

Landfilling of construction and demolition (C&D) waste, where processing options are not available, will be done in a separate landfill or cell where the waste can be stored and mined for future use in earthwork or road projects. C&D waste can be used as a daily cover or for road construction at the MSW sanitary landfill.

Essential Components of Municipal Sanitary Landfills

The term sanitary landfill is used herein to describe a unit operation for final disposal of 'Municipal Solid Waste' on land, designed and constructed with the objective of minimising impact to the environment and according to the SWM Rules

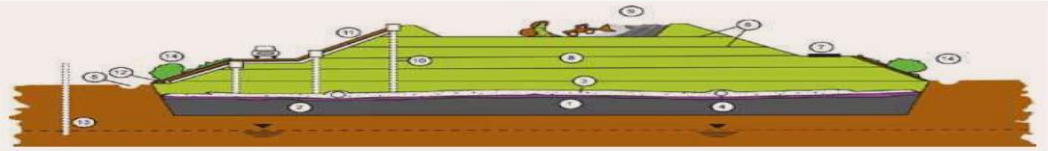


Figure 4.1 illustrates the essential components of a MSW sanitary landfill which include:

- a liner system at the base and sides of the sanitary landfill which prevents migration of leachate or gas to the surrounding soil;
- a leachate collection and control facility which collects and extracts leachate from within and from the base of the sanitary landfill and then treats the leachate;

- a gas collection and control facility (optional for small sanitary landfills) which collects and extracts gas from within and from the top of the sanitary landfill and then treats it or uses it for energy recovery;
- a final cover system at the top of the sanitary landfill which enhances surface drainage, prevents infiltrating water, and supports surface vegetation;
- a surface water drainage system which collects and removes all surface runoff from the sanitary landfill site;
- an environmental monitoring system which periodically collects and analyses air, surface water, soil, gas, and groundwater samples around the sanitary landfill site; and
- a closure and post-closure plan which lists the steps that must be taken to close and secure a sanitary landfill site once the filling operation has been completed and the activities for long-term monitoring and operation and maintenance (O&M) of the completed sanitary landfill are functional.

State wise details of Dumpsites

Maharashtra

Maharashtra is one of the highest urbanized states with nearly 50% population residing in urban areas. Total 396 ULBs are responsible for MSW management in the State of Maharashtra, comprising of 27 Municipal Corporation, 238 Municipal Councils and 131 Nagar Panchayats. There are 7 Cantonment Boards. Total Solid Waste generation in the State of Maharashtra for the year 2020-21 is 22632.71 TPD, out of which 22584.4 TPD is collected and 15056.1 TPD of waste is treated. 1355.36 TPD is landfilled and 6221.5 TPD is unscientifically. ULBs installed 372 composting plants as a waste processing facility. Also 83 vermin composing facilities are installed, 47 bio-methanization plants are installed, 01 waste to Energy plant (4 MW) and 18 RDF plant installed. The 382 landfill sites are identified and 45 sites under construction phase. ULBs are practicing segregation of waste at source and adequate provisions are made in Solid Waste Management DPRs for achieving 100% segregation of waste at source. ULBs in state are segregating waste into three categories wet, dry and domestic hazardous waste.

Vehicles deployed for collection and transportation of waste have two compartments for dry and wet waste. Segregated waste is further segregated at processing facility and then scientifically processed. Maharashtra is the only state to have registered its own brand “Harit Maha City Compost” for promotion of marketing and sale of city compost which is as per the FCO standards and SWM Rules 2016. Dry waste collected from the city is further segregated into paper, plastic, glass, metal etc. through secondary segregation process at transfer stations or the designated material recovery facility (MRF) in the city or at solid waste treatment facility. After secondary segregation of dry waste into paper, plastic, glass, metal etc.is being recycled through local sellers in the city, to recyclers in the region or to the waste processing plants in nearby metro cities through prescribed processes.

For treatment of dry waste technical options such as preparation of Refused Derived Fuel (RDF), use of plastic in roads, preparation of oil or granules from plastic etc. are also used in some municipal corporations. In the Mumbai region, Municipal Corporation of Greater Mumbai has mandated all bulk generator of solid waste i.e. having area greater than 5000 sq. Mtr to provide in-situ treatment of solid waste generated in their premises. This practice is resulted in reduction of waste generation

(Source Annual Report 2020-21 on Implementation of Solid Waste Management Rules, 2016 by Central Pollution Control Board Delhi)

International best practices

The European Union has issued directives to the member countries for improving waste management as given below:

- The Waste Framework Directive (2008/98/EC): The Waste Framework Directive is the EU's legal framework for treating and managing waste in the order of preference called the "waste hierarchy", in which reuse/recycling are of high priority whereas the traditional landfilling is given least priority.

- The Landfilling Directive (1999/31/EC): The Landfill Directive aims to prevent or reduce any negative impact from landfill on surface water, groundwater, soil, air and human health.

In order to promote circularity, the revised Waste Framework Directive (WFD) (EU, 2008, 2018b, 2018/850) introduced several changes relevant for bio-waste (wet waste), dry waste and landfills:

- All EU Member Countries to collect bio-waste separately or ensure recycling at source as other waste management directives are unlikely to be met without proper management of bio-waste;

- an aspirational target to reduce food waste in line with SDG 12.3

- By 2030, waste of any kind suitable for recycling or other recovery contained in municipal waste, will not be permitted at landfills.

- By 2035, the amount of MSW disposed of in landfills is reduced to 10% or less of the total MSW.

(*Source: Circular Economy in Municipal Solid and Liquid Waste*)

OUR BUSINESS

Some of the information 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 "Forward-Looking Statements" on page 19 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 28 and 162 respectively, to an audit or review by our Statutory Auditor. For further information, see "Financial Information" on page 158 of this Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2022 and Fiscal 2022, 2021 and 2020, included herein is derived from the Restated Financial Information, included in this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Urban Enviro Waste Management Limited. For further information, relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1 of this Prospectus.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17 of this Prospectus.

Overview

We are engaged in Indian MSW (Municipal Solid Waste) management industry providing MSW services which includes solid waste collection, transportation, segregation of waste and processing and disposal services across the Cities in Gujarat, Rajasthan, Madhya Pradesh and Maharashtra, primarily catering to local municipalities. We partner with different local bodies and serve to manage and reduce waste at each stage from collection to disposal. Our "Solid Waste" business is operated and managed locally that provides collection, transfer, disposal services. We also carry on the business of providing manpower like staff, workers, labours skilled/unskilled required by various industries and organizations.

We primarily undertake: (i) MSW projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a disposal site.; (ii) MSW processing projects which involve sorting and segregating the MSW , followed by composting, as required; and (iii) Street sweeping projects which involve deploying of sweeping brooms, manpower, maintenance, consumables, disposal of the waste and any other items required for completion of the cleaning operation of the designated areas. Our presence in the solid waste management industry can be traced back to the incorporation of our Company in 2014. Starting with the business of collection and transportation of waste, we have progressed in the field of solid waste management.

Our portfolio of 39 ongoing projects as on May 26, 2023 comprised MSW projects, MSW processing project and sweeping project. We are currently undertaking projects for Saoner Municipal Council, Mul Municipal Corporation, Jaipur Nagar Nigam, Deori Municipal Council, Bahulgaon Municipal Council, Gadchandur Municipal Council, Nagpur Municipal Corporation ("**NMC**"), Jaipur Municipal Corporation ("**JMC**"), Vadodara Municipal Corporation, Ahmedabad Municipal Corporation and Ankleshwar Nagarpalika.

We are driven by our Promoter Mr. Suresh Sharma having an experience of more than 10 years in the solid waste management industry and a dedicated management team. Our Promoter have been associated with our Company since its incorporation and have played a significant role in the development of our business. Our company has

ISO 9001:2015 *(Quality Management System)* and ISO 14001:2015 *(Environment Management System)* certifications.

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

Particulars	Nine months period ended December 31, 2022*	For year ended March 31,		
		2022	2021	2020
Revenue from Operations in (₹ in lakh) [1]	2,629.96	1,969.01	1,572.83	1,262.81
EBITDA (₹ in lakh) [2]	493.19	341.35	180.06	162.38
EBITDA Margin [3] (%)	18.75%	17.34%	11.45%	12.86%
Profit After Tax for the Period (₹ in lakh)	106.42	129.35	82.88	75.07
Net Profit Margin [4] (%)	4.05%	6.57%	5.27%	5.94%
Share Capital (₹ in lakh)	341.00	1.00	1.00	1.00
Reserves and Surplus (₹ in lakh)	82.65	316.23	186.88	104.00
Net Worth (₹ in lakh) [5]	423.65	317.23	187.88	105.00
Return on Net Worth [6] (%)	25.12%	40.77%	44.11%	71.50%
Total borrowings (₹ in lakh) [7]	1,213.47	1,218.11	186.23	96.24
Debt / Equity [8]	2.86	3.84	0.99	0.92
Earnings before Interest and Tax (₹ in lakh)	260.93	220.48	115.04	114.15
Interest Expenses (₹ in lakh)	105.01	35.38	17.96	17.42
Interest Coverage Ratio (in times) [9]	2.48	6.23	6.41	6.55
Debt Service Coverage Ratio (in times) [10]	0.42	0.29	1.05	1.86
Current Ratio (in times) [11]	1.05	1.09	0.86	0.96

**not annualized*

 # As certified by M/s. B Shroff and Co., Chartered Accountants vide their certificate dated June 03, 2023.

^ KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 03, 2023.

Explanation for the Key Performance Indicators

1. *Revenue from Operations refers to revenue from sale of services, as recognised in the Restated*
2. *EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income*
3. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4. *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
5. *Net Worth is defined as the aggregate of share capital and other equity*
6. *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year.*
7. *Total borrowings include current and non-current borrowings.*
8. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
9. *Interest coverage ratio = (Earnings before interest and taxes) / Finance cost.*
10. *Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortisation and exceptional items; by the sum of (i) interest and (ii) principal repayment*
11. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities*

Our Strengths

We consider our business strengths to be the following:

1. Range of Service offering

In our industry, the number, size and duration, of simultaneously ongoing projects is considered an indicator of future performance since they provide an indication of anticipated future revenue. Our portfolio of 39 ongoing projects as on May 26, 2023 comprised MSW projects, MSW processing project and sweeping project.

Our revenues across all our projects are based on rates agreed-upon at the beginning of the project for the particular period under the project contract, and the actual work undertaken. We have maintained focus on viability of our projects which includes rationale bidding and focus on contracts with pass-through for escalation in certain expenses such as labour and fuel thereby minimizing the financial risk from any contract.

2. Promoter and management team with domain experience

Our Promoter Mr. Suresh Sharma, Whole Time Director and our, Managing Director, Mr. Kamlesh Sharma, have the sectoral experience with combined average experience of more than 11 years in the solid waste management industry. Further as being KMP, they have played a key role in developing our business operations.

Our management team comprises our Managing Director, Mr. Kamlesh Sharma, our Whole Time Director, Mr. Suresh Sharma and, our Chief Finance Officer, Amol Tirale, our Executive Director Mr. Vikas Sharma. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction and relationships have been integral to our development and business.

Under the leadership of Mr. Suresh Sharma, WTD & Mr. Kamlesh Sharma, MD, our company has workforce of 2545 full time employees as on the date of this Prospectus.

Our Strategies

Our business strategies include the following:

1. Expand our footprint in existing markets and enter new geographical markets

Currently we have presence particularly in Gujarat, Madhya Pradesh, Maharashtra and Rajasthan. We aim to deepen our penetration in existing markets and increase our presence by expanding services to new states. As a business strategy, we intend to expand our footprint in Tier-2 cities and Tier-3 cities as there are untapped opportunities in these cities for us to grow our business operations. We aim to deepen our penetration and continue to grow our scale of operations..

2. Continue leveraging our market skills and relationships

Leveraging our market skills and relationships is a continuous process in our organization. We enter into contracts primarily through a competitive bidding process. We have entrusted certain of our employees with the task of coordinating with different municipalities across various cities in India to identify opportunities and assisting the municipalities in identification of further projects and the tendering process. In addition, potential opportunities are brought to our attention through discussions with consultants and local contacts, existing clients and partners, as well as through publication of notifications for tender in local and national publications. On receipt of any opportunity we assess the requirement and liaisons with the accounts and operations team to prepare for the tendering and bidding.

3. Continue to focus on operational efficiency

We intend to continue to focus on improving our project execution and operational efficiencies. We aim to utilize advanced vehicles, equipments and technologies as well as project management tools to increase productivity and maximize asset utilization. We will also continue to invest in new equipment and vehicles, manpower resources and training to improve our ability to execute our projects with efficiency. We train our employees to increase operational efficiency . Effective training improves our employees' capabilities; it empowers them, and this, in turn, boosts their morale. This, therefore, leads to higher retention rates and better customer service, leading to increased operational efficiency.

BUSINESS OPERATIONS

Financial Metrics

Our service wise revenue breakup as on nine months ended on December 31, 2022 and for the years ended on March 31, 2022, 2021, 2020.

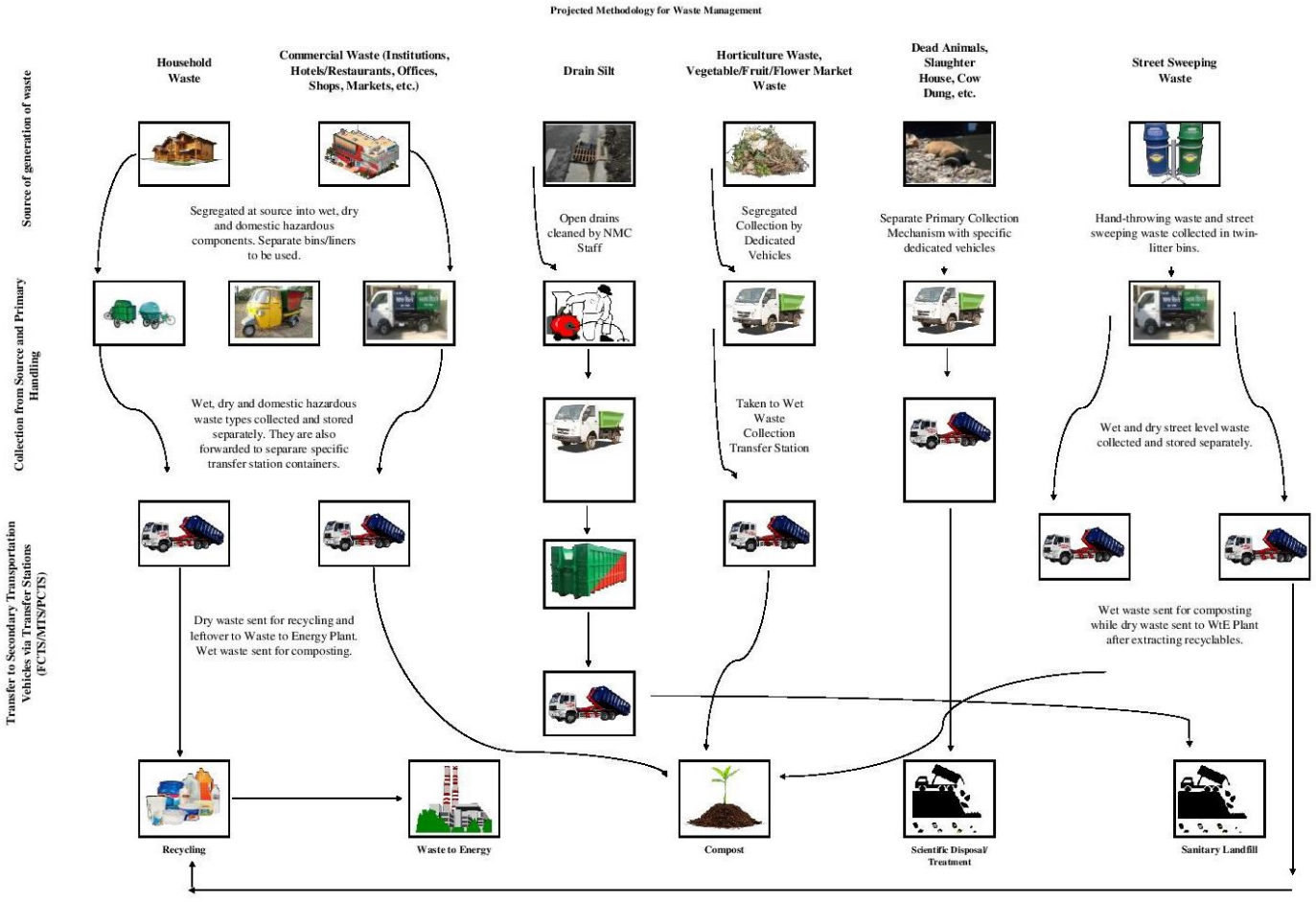
(₹ in lakhs)

Services	Nine month ended on December 31, 2022*		31-Mar-22		31-Mar-21		31-Mar-20	
	Sales	% of Total Revenue from operations	Sales	% of Total Revenue from operations	Sales	% of Total Revenue from operations	Sales	% of Total Revenue from operations
Door-to-Door Garbage Collection	1,536.41	58.42%	195.87	9.95%	83.58	5.31%	36.13	2.86%
Transportation	370.10	14.11%	127.57	6.48%	6.61	0.42%	-	-
Collection & Transportation	330.84	12.58%	1,093.63	55.54%	1,142.85	72.66%	1,089.79	86.30%
Cleaning & Sweeping	351.54	13.37%	360.62	18.31%	136.32	8.67%	-	-
Supplying manpower	40.17	1.53%	191.31	9.72%	203.47	12.94%	136.89	10.84%
Total	**2,629.96**	**100.00%**	**1,969.01**	**100.00%**	**1,572.83**	**100.00%**	**1,262.81**	**100.00%**

**not annualized*

Operating Metrics

Our Business Process



Primary Collection of Waste

Primary collection includes door to door & bins waste collection from all residential area, apartments, squatter, commercial areas, hotel restaurant, bar, lounge, institutes, malls and hospitals within limits of Council / Corporations.



For the purpose of segregation of waste at the source point only, all waste is placed in separate compartment of garbage vehicles with appropriate capacity and colour. The colour of the garbage vehicles are in accordance with the SWM Rules, 2016; wet waste is to be placed in a covered green bin, dry waste in a covered blue bin and domestic hazardous in a covered red bin.

The selection of vehicles usually depends on various factors such as the quantity of waste, distance, road width and condition, and process technologies. To save travel time, minimise human errors, and improve the monitoring system, we have installed Global Positioning System (GPS) for Mobile Communication in our vehicles to collect waste for waste disposal.

For door to door waste collection, there is three wheelers & four wheelers auto tipper with approx. capacity of 650 kg to 720 kg closed body auto tippers with two compartments one for dry & another for wet waste and for narrow lanes collection of waste, pushcarts with capacity of 100 kg & tricycle rickshaw with capacity of 200 kg.

Secondary Collection of Waste /Transfer of Waste

All the primary collected waste placed in the Primary /Small vehicles (auto tipper of three wheeler & four wheelers pushcarts, tricycle rickshaw) is transported to secondary collection point for transfer of wastes from the smaller collection vehicle to the larger transport like tipper dumper with capacity of 2.5 to 10 tonnes and tractor trollies with capacity of 1.5 to 2 tonnes.

Separate vehicles are deployed to collect Drain slit, dead animal, slaughter house, cow drug and street sweeping waste and transport to landfill site.

Landfill

At this stage all waste in big vehicles are transported to the landfill for the purpose of vermi composting / recycle waste. Only wet waste is used for vermi composition and other than wet waste i.e. the recycle waste like glass, paper, plastics, cardboard, scrap metals, clothes, leather are deposited at Material Recovery Facility (MRF) as per the scope of work.



<u>Our Projects</u>

Our company with an objective to undertake field operations in area of waste management including Municipal Solid Waste, Bio medical, Industrial, slaughter house waste and agricultural waste. our company's work also includes operating for primary and secondary collection, lifting and transportation, treatment, disposal and recycling of all kinds of waste, to undertake Research and Development activities on waste management and handling and to manufacture equipment and machinery for waste handling.

Other works also include establishing sanitary landfill site and to carry on the business of providing manpower like staff, workers, labors skilled/unskilled required by various industries and organizations.

Since its inception, the company has successfully worked for more than 15 projects. As on the date of May 26 2023 following tables set out details of our ongoing projects-

1. **Maharashtra**

Sr. no.	Name of Project	Project Start Date	Project End Date	Scope of Work
1	Mul Nagar Parishad, Dist Chandrapur	October 4, 2022	Upto New Bidding process	Work of collection, transportation, Sweeping, processing of solid waste, cleaning of Drain and transportation of collected waste from drain to SWM site in Mul municipal council area.

Sr. no.	Name of Project	Project Start Date	Project End Date	Scope of Work
2	Saoner Nagar Parishad Saoner, Dist Nagpur	June 14, 2022	Upto New Bidding process	Collection and Separation Wet and Dry all places where waste generate house to house upto dumping yard.
3	Saoner Nagar Parishad Saoner, Dist Nagpur	June 30, 2020	June 30, 2023	Sweeping of big and small roads at Saoner city and their increased area of Pahilapar and Sarvoday Nagar and Lifting and collection of garbage through own hand trollies
4	Saoner Nagar Parishad Saoner, Dist Nagpur	June 30, 2020	June 30, 2023	Sweeping of big and small roads at Saoner city and their increased area of Gujjarkhedi, Vaghoda, Jatashankar Layout and Naik Layout and Lifting and collection of garbage through own hand trollies.
5	Saoner Nagar Parishad Saoner, Dist Nagpur	June 30, 2020	June 30, 2023	Processing & segregation of waste according MSW Rules 2016, composting from degradable waste and scientifically disposal of non-degradable waste and implement zero waste process of approx. 6 MT
6	Saoner Nagar Parishad Saoner, Dist Nagpur	September 7, 2020	September 7, 2023	Drain Cleaning, Garbage Lifting Garbage of Sweeping and Night shift Sweeping.
7	Nagar Parishad Gadchandur -Dist Chandrapur	April 1, 2022	Upto New Bidding process	Door to Door Collection of Solid waste with tricycle Ghantagadi and Automated Vehicle, road swapping and public toilet maintenance of Municipal Council Gadchandur
8	Nagar Parishad Babhulgaon-Dist-Yavatmal	June 1, 2022	Upto New Bidding process	Collection and transportation of Solid waste management and other related work mentioned in NIT under Babhulgaon Nagarpanchyayat District Yavatmal
9	Deori Nagar Panchayat Deori-Dist- Gondiya	August 1, 2022	July 31, 2023	Collection daily Municipal Solid Waste within Deori Nagar Panchayat and Transportation upto disposal site and Processing.
10	Kamptee Nagar Parishad	December 21, 2022	March 31, 2025	All households and commercial shops in the market area by separating wet and dry waste as well as plastic, collection by proprietor bell cart as well as tractor collection as required cleaning the market area in Kamptee (MH) for 3 years.
11	Gondpipri Nagar Panchayat	December 13, 2022	November 12, 2023	Door to Door MSW Collection in the segregated manner automated vehicle and transportation of same up to dumping yard and processing of wet waste in to city compost also cleaning of public toilets, roads and drainage in entire city and transportation of mud, sludge up to dumping yard in the jurisdiction of Nagar Panchayat Gondpipri)
12	Tirora Municipal Council Tirora Dist-Gondiya	March 24, 2023	February 23, 2024	Door to Door Waste Collection from various sources like houses, hotels, establishments, lawns, community hall, religious places,etc and transportation upto dumping yard by using Ghantagadi, tractor trollys or automated vehicle within M.C. area and , oil spraying and fooging work in

Sr. no.	Name of Project	Project Start Date	Project End Date	Scope of Work
				M.C. area, cleaning of all public toilets and urinals within M.C. area

2. Rajasthan

Sr. no.	Name of Project	Project Start Date	Project End Date	Scope of Work
1	Nagar Nigam Jaipur Heritage-(Rajasthan)-Hawamahal Zone	March 14, 2022	Upto New Bidding process	Providing 65 vehicles (auto tipper)for door to door collection of segregated MSW from Hawamahal zone NNJH up to Respective Transfer Station
2	Nagar Nigam Jaipur Heritage-(Rajasthan)-Civil Line	January 9, 2022	Upto New Bidding process	Providing 50 Vehicles(Auto-tippers) for Door to Door Collection of Segregated Municipal Solid Waste From Civil-Line zone, Nagar Nigam Heritage, Jaipur up to respective Transfer station
3	Nagar Nigam Jaipur Heritage (Rajasthan) Adarsh nagar	January 9, 2022	Upto New Bidding process	Providing 50 Vehicles(Auto-tippers) for Door to Door Collection of Segregated Municipal Solid Waste From Adarsh Nagar zone, Nagar Nigam Heritage, Jaipur up to respective Transfer station
4	Nagar Nigam Jaipur Heritage-(Rajasthan)-Hawamahal Zone	June 1, 2022	Upto New Bidding process	Garbage Cleaning and transportation work from all the Garbage deport-Hawamahal Zone NNJH
5	Nagar Nigam Jaipur Heritage-(Rajasthan)-Civil Line	May 17, 2022	Upto New Bidding process	Garbage Cleaning and transportation work from all the Garbage deport-Civil Line
6	Nagar Nigam Jaipur Heritage (Rajasthan) Adarsh nagar	July 28, 2022	July 31, 2023	Garbage Cleaning and transportation work from all the Garbage deport-Adarsh Nagar
7	Nagar Nigam Jaipur Heritage (Rajasthan) Adarsh nagar	June 10, 2022	July 07, 2023	Supply work for 60 Temporary unskilled labour and Supervisor for Adarsh nagar Zone NNJH
8	Nagar Nigam Jaipur Heritage-(Rajasthan)-Civil Line	June 10, 2022	July 07, 2023	Supply work for 60 Temporary unskilled labour and Supervisor for Civil Line Zone NNJH
9	Pali Nagar Parishad (Rajasthan)	December 3, 2020	Upto New Bidding process	Door to door waste collection using box type auto tipper having minimum 1000 kg capacity with twin compartment under Swachh Bharat Mission.

3. Gujarat

Sr. no.	Name of Project	Project Start Date	Project End Date	Scope of Work
1	Anjar Nagar Palika-Dist – Kutch	December 7, 2020	Upto New Bidding process	Providing services of Sweeping/ Cleaning to all wards.
2	Nagar Palika Ankleshwar	February 9, 2022	February 8, 2027	Door To Door Refuse Garbage Collection And Transportation Upto Dumping Site / Treatment Plant Sukawali/ Identified Site By Ankleshwar Nagarpalika Using Close Body Vehicles With Tipping Arrangement Including Labours in Accordance With Solid Waste Management Rules - 2016 For The Period Of Five Years For Ankleshwar Municipal Area.
3	Dakor Municipal Council-Dist-Kheda	June 8, 2022	June 8, 2024	Door To Door garbage collection and transportation

4	Kanak Resources Management Ltd.	July 20, 2022	July 25, 2024	Supply of Manpower (North Zone and South Zone for Ahmedabad City)

4. Chhattisgarh

Sr. no.	Name of Project	Project Start Date	Project End Date	Scope of Work
1	Nagar Palika Nigam Bhilai Chhattisgarh	March 01, 2023	February 28, 2024	Door to Door Waste Collection from Residential and commercial Zone 1
2	Nagar Palika Nigam Bhilai Chhattisgarh	March 01, 2023	February 28, 2024	Door to Door Waste Collection from Residential and commercial Zone 2
3	Nagar Palika Nigam Bhilai Chhattisgarh	March 01, 2023	February 28, 2024	Door to Door Waste Collection from Residential and commercial Zone 3
4	Nagar Palika Nigam Bhilai Chhattisgarh	March 01, 2023	February 28, 2024	Door to Door Waste Collection from Residential and commercial Zone 4
5	Nagar Palika Nigam Bhilai Chhattisgarh	March 01, 2023	February 28, 2024	Door to Door Waste Collection from Residential and commercial Zone 5
6	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone 1(Nehru Nagar Raishne awas)
7	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone 1(Batalian)
8	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone 1(Pili mitti sq.)
9	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone 1(Khamriya)
10	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone 1(Nehru Nagar)
11	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone2
12	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone3
13	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone1 Radhika nagar
14	Nagar Palika Nigam Bhilai Chhattisgarh	April 19, 2023	March 18, 2024	Processing & segregation of waste according MSW rule 2016, composting from degradable waste and scientifically disposal Zone4 ITI

Our Operations Process

Our Company does a regular review of government solid waste projects, through various means like national newspapers, online government website and also relevant websites to identify projects (by way of subscription with agency). On receiving newspaper advertisement or mails, government tender website notification, our management team do the assessment of the project & ascertain the viability of the project. These assessment is based on various factors which include the study of the technical and commercial conditions and requirements of the project, geographic location of the project and the degree of complexity in executing the project in such

location, our current and projected workload, the likelihood of additional work, number of the manpower & number of the vehicles requirements, the project cost and profitability estimates and our competitive advantage relative to other likely bidders.

After conducting assessments, we seek approval of the management to bid submission (Technical & financial) & a site visit of the project to determine the site conditions, local market survey to determine availability and prices of key materials, labour. We conduct the survey at project site for more viability and determination of entering into project. After assessment, we do the enrolment primarily through a two types of bidding. One is Technical bidding (envelope 1) and another is Financial bidding (envelope 2). We do technical & financial bid where we need to submit documents for the project, in light of the stipulated eligibility criteria. Technical bidding cover technical ability ageing, year of experience, number of man power, number of vehicles, Quality certifications, performance, reputation for quality, safety record and size of previous contracts/projects in similar projects. Financial bidding cover financial strength, financials for the previous three (3) years, turnover, networth, solvency certificates etc. Price bidding is also made with technical & financial bidding. However, price competitiveness still is a significant selection criterion.

This bidding is need to submitted by both ways through online & offline, generally within mentioned period of 15-20 days. Online submission is made at mentioned website address and offline submission is made either through by post or courier at address mentioned in the tender.

After successful completion of technical & financial bidding, the Municipalities Committees do conduct the assessment of the bidding made by bidders.

On successfully selection of our bid, our company receive the communication from the Municipalities Committees through mail mentioning financial / price bid will open at specific date. The time gape between Technical bid and the financial / price bid will be generally 7 to 10 days. This bid can be attend by online and by offline also. In financial / price bid, project is allotted to the bidder member who has quoted the lowest price (L1 bidder) for the project. Hence the project is allotted to L1 (Lowest one) bidder. It may also be possible that Municipalities Committees may demand the justification of the L1 price quotation & also give a call for negotiation of quoted price.

The issuance of a letter of acceptance by the Municipalities Committees signifies that we have been awarded the project. Upon award of a project, Municipalities Committees request to make the payment of Fixed deposits (FD) or Bank Guarantees (BG) or both as mentioned in the tender along with stamp paper to execute the Project Agreement. Value of the stamp paper is depend on the value of the project. The project agreement includes the work order clauses, terms & condition of project including project tenure & extension if any, procedure to release Fixed deposits (FD) or Bank Guarantees (BG) or both, duration of the project, value of project. On signing the project agreement, work order is issued to us to start the work & we mobilize manpower, vehicles and equipment resources and the setting up of site offices, stores and other ancillary facilities.

The work order typically provides scope of the project and specifications, based on which, structural/architectural designs for the conceptual requirements of the Municipalities/ Nagar Parishad, labour and vehicle costs form a major part of the total project cost. Therefore, it is important for us to maintain our fleet of vehicles and ensure timely and cost-effective deployment of labour.

Our properties

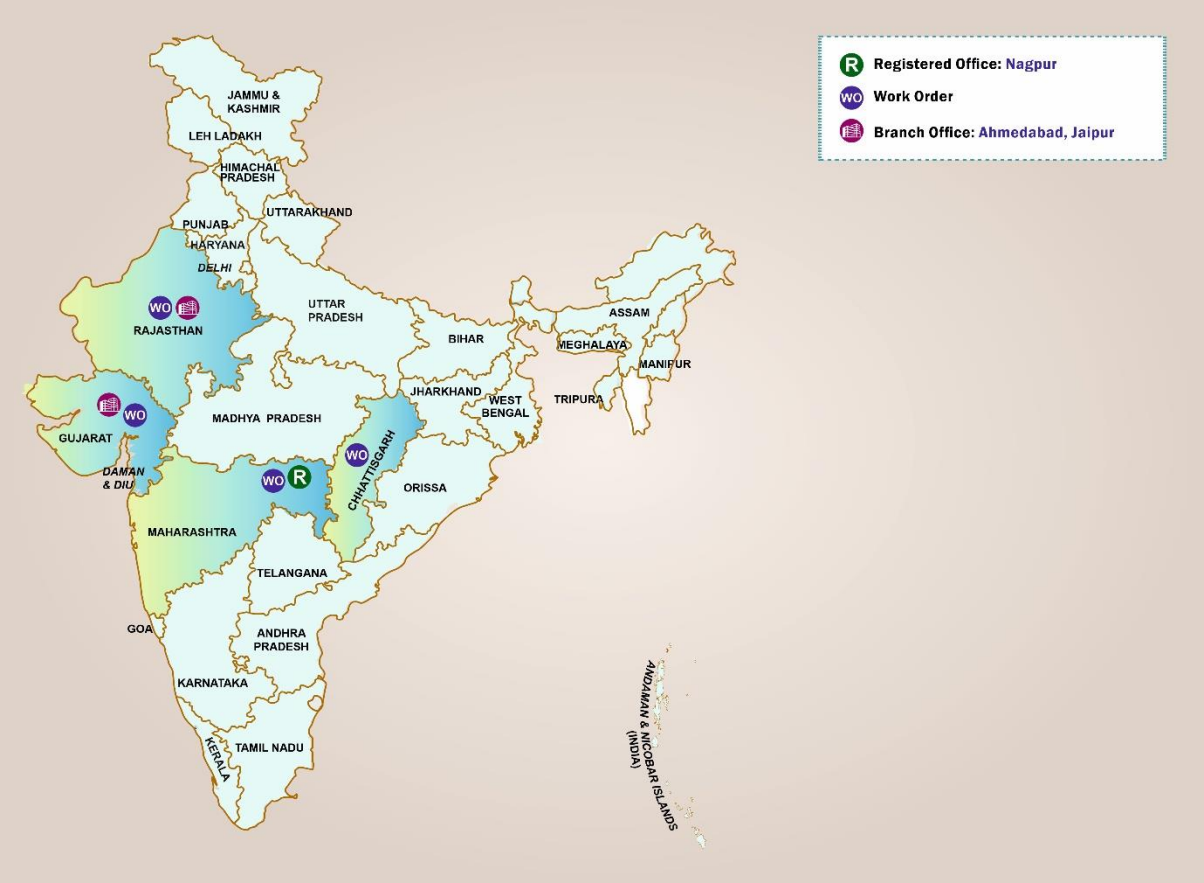
Our Registered Office at F No 401, Sarkar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India located over 1200 sq. ft. of land . Our company has ISO 9001:2015 *(Quality Management System)* and ISO 14001:2015 *(Environment Management System)* certifications. In addition to Registered Office, we have 2 branch offices, Ahmedabad, and Jaipur, details of the same are as under:

Address	Owned / leasehold	Rent per month	Purpose	Lease Period Start Date	Lease Period End Date
F No 401, Sarkar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India	leasehold	35,000 p.m	Registered office	November 01, 2022	October 31, 2023
Flat no. 15, Shri Ratnagar Society, Opp. Padmanagar	leasehold	10,000 p.m	Branch Office	January 01, 2023	November 30, 2023

Society, Ram Nagar, Sabarmati, Ahmedabad-380005						
Plot no. 49A Chitragupta Nagar, 1st Imli Gate, Jaipur, 302015	leasehold	13,500 p.m.	Branch Office	April 01, 2023	February 28, 2024	

Our Geographical Presence

The map below represents our state-wise presence as on May 26, 2023 (based on the number of Projects):



The table below describes the geographical presence as on May 26, 2023 (based on the ongoing number of Project):

Name of State	Number of Projects
Maharashtra	12
Rajasthan	09
Gujarat	04
Chhattisgarh	14
Total	**39**

Geographic-wise Revenue bifurcation:

(₹ in lakhs)

Name of state (For Domestic spread)	Nine months period ended December 31, 2022*		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations
Maharashtra	460.76	17.52%	517.77	26.30%	348.88	22.17%	373.80	29.60%
Gujarat	916.00	36.54.%	1,149.54	58.38%	1,135.96	72.20%	889.01	70.40%
Rajasthan	1,204.01	45.78%	241.48	12.26%	63.93	4.06%	-	-
Madhya Pradesh	49.18	1.87%	60.21	3.06%	24.60	1.56%	-	-
Total	**2,629.96**	**100%**	**1,969.01**	**100%**	**1,573.37**	**100%**	**1,262.81**	**100%**

**Not Annualised*

Information technology

Our Company tries to ensure that the deployed vehicles are always under surveillance. Further, as required under the terms of our tenders, GPS tracking devices are requiring to installed in our vehicles in order to track the vehicles on a real-time basis. We also follow the Information and Communication System (ICT) on the Project monitoring with GPS & QR Code scanning. ICT is an integral part of Project Management as it shall help in effective project monitoring and shall also make operational staff answerable for their actions. ICT is the overall umbrella consisting of major components under Management Information System (MIS), as (i) Biometric/mobile base attendance system (ii) Global Positioning System; and (iii) Global System for Mobile Communication

Infrastructure Facilities

Developing quality infrastructure that meets the needs of the people and protects the environment is fundamental to achieving effective economic growth. Waste management infrastructure has an important role in delivering sustainable development. Solid waste collection and transportation is carried out with the help of compactor in accordance with the Municipal Solid Waste (Management and handling) Rule 2000. We have Door to Door Garbage Collection vehicle with capacity of 650 to 720 kg and the Loading Unloading of Garbage vehicle having capacity of 1.5 tonnes to 10 tonnes. The dry/wet garbage is collected from various ramps and transferred to land fill sites or deposited at Material Recovery Facility (MRF). The garbage is unloaded at the secondary collection point with the help of a tipping mechanism that is a hydraulic system with a hydraulic cylinder. We have increased our vehicle fleet over the past years. Our fleet includes specialised vehicles such as Auto Tipper/ Hooper, Front Loader (tractor), Back hook loader (JCB), Tractor trollies, Dumpers

The details of our fleet of vehicles, as on May 26, 2023 are set out herein below:

	Vehicles	Purpose	Volume/ Capacity (in kg / tonnes)	Number of Vehicle
	Auto Tipper/ Hooper	Door to Door Garbage Collection	650 to 720 kg	374
	Mahindra Bolero Maxi	Door to Door Garbage Collection	1.2 tonne	1

				
	Tata Intra	Door to Door Garbage Collection	1.2 tonne	23
	Front Loader (tractor)	Loading of Garbage in Big Vehicles	0	7
	Back hok loader (JCB)	Loading of Garbage in Big Vehicles	0	4
	Tata 407	Loading Unloading of Garbage	2.5 tonnes	7
	Tractor trollies	Loading Unloading of Garbage	1.5 to 2.0 tonnes	2

	Dumpers	Loading Unloading of Garbage	2.5 to 10.0 tonnes	10

Offtake Arrangements

Wastes are potential resources and effective waste management with resource extraction is fundamental to effective Solid Waste Management (SWM). Value extraction from waste can be materials, energy or nutrients. The transition from wastes to resources can only be achieved through investment in SWM as this depends on a coordinated set of actions to develop markets and maximize recovery of reusable/recyclable materials. Vermi Composting / Bio Mining is perfect solution for soil needs when it comes to commercial farming and gardening. For the projects in Maharashtra region, as per work order of Saoner Municipal Council, Mul Municipal Council, Kamptee Municipal Council, we have entered into off-take arrangements for starting the work of collecting all types of wet, dry, hazardous and sanitary solid waste generated from household, commercial, market, institutional, establishment, office, etc from the original site and transporting it to the launch site and processing for vermi composting it in Nagar Parishad area.

Competition

The waste management industry has been gradually moving from a largely unorganised sector comprising smaller regional players towards an organised sector. Competitors can be categorized into two tiers - national and local. While fleet vehicles, manpower, financial position, having more experience, technical viability are key factors among competitors. Most of our contracts are won through a competitive bidding process. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed.

For details, see "Industry Overview" on page 92 of this Prospectus.

Human Resources

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resources department follows a mix of both centralised and decentralised system whereby the human resource personnel are deployed not only at our registered office but also at our project sites. Our human resource policies focus on training and retaining our employees. The following table sets forth information on the number of our staff in various departments of our business as of May 26, 2023.

Functions	**As on May 26, 2023**
Management	5
Senior Management	2
Skilled	
Account Assistant	9
Computer Operator	4
Driver	981
Forman	11
HR Executive	4
In charge	7
Manager	2
Office Staff	5
Supervisor	86
Vehicle Mechanic	15

Wireman	7
General Manager	3
Unskilled	
Helper	859
Labour	299
Office Staff	3
Worker	248
Total	**2550**

As of May 26, 2023 we are supported by 2550 committed staff base on our payroll out of which 1134 are skilled and 1409 unskilled labours.

Health, Safety and Certifications

Continuous monitoring and enhancement of workers' health and safety, protection against personal injury is essential for all workers. The production, segregation, transportation, treatment, and disposal of healthcare wastes involve the handling of potentially hazardous material which become the source of personal & environment infection. Based on the tender requirement, we undertook the waste workers including supervisor's health check-up camp at the Nagpur ESIC office in July 2020. In the state of Maharashtra, Mul, and Gujarat, Anjar, in the fiscal year 2021, to eliminate of hazardous risk, we organised the welfare programme with the NGO to educate all healthcare waste workers about personal hygiene, increase awareness about hazards at the workplace, educate on safe work practices, provide training on PPE use, personal hygiene including hand hygiene, making available convenient washing facilities (with warm water and soap), including cleaning staff and waste workers. We are also contributing in state welfare fund in the state of Gujarat & Maharashtra. By these ways, we believe that accidents and occupational health hazards can be significantly reduced. We aim to comply with applicable health and safety regulations and other requirements in our operations. Typically, municipal contracts specify the health and safety standards that are required to be maintained during the course of the respective project. Thus, health and safety are primarily monitored. Our Company ensures that the any requirement for items such as gloves, gum boots safety gears, helmet, PPE, masks, uniforms, shoes and rain coats is addressed in a timely manner. In addition, periodically we carry out behavioural training while collecting segregated waste from households, we give elementary knowledge about waste management, Imparting skills in relation to an ideal behavioural conduct of the workers towards the locals, Proper handling of waste and use of the protective gears provided to them and Instilling skills of discipline, sincerity and commitment to their work. For further details, refer to "Key Regulations and Policies in India" on page 122 of this Prospectus.

We continue to ensure compliance with applicable regulations and other requirements in our operations. In light of our quality standards, we are accredited with the Certificate of Registration issued by QRO Certificate LLP for being in compliance with ISO 9001:2015 *(Quality Management System)* and ISO 14001:2015 *(Environment Management System)*. These certificates are valid till July 07, 2025. For further information, see "Government and Other Statutory Approvals" on page 183 of this Prospectus.

Insurance

It is important that the insurance plan includes coverage against all possible hazards so that your company does not suffer unsurmountable Human and financial losses. Insurance policies are for the administrative support and remediation purpose, which are designed to meet our industry's specific coverage needs. We have obtained insurance in order to manage the risk of losses from potentially harmful events, where the type of covers are including: (i) Death of or bodily injury (ii) Damage to Third Party Property (iii) Legal Liability to person for Paid driver /Operation/ Maintenance. We also have taken Employees' State Insurance policy and workman compensation (Group Insurance). These insurance policies are renewed periodically to ensure that the coverage is adequate. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. *See "Risk Factors – Failure to procure and/ or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability."* on page 41 of this Prospectus.

Collaboration

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

Intellectual Property

As of the date of this Prospectus, our Company does not own any registered trademarks or copyrights, our company has made an application for registration of trade mark. The details of trademark is as given below:

Trademark	Trademark Type / Country	Application Number	Date of Application	Registration Status
	TM-A (Class 40)	5779001	January 25, 2023	Pending

Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
https://www.urbanenviroltd.com	303	2727851122_DOMAIN_COM-VRSN	September 26, 2022	September 26, 2023

For further details, see "Government and Other Statutory Approvals" on page 183 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of integrated facilities management services industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description may not be exhaustive and is only intended as a substitute to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. For further information, see "Government and Other Approvals" on page number 183 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.As per the revised classification via Notification no.CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as : "**micro enterprise**", where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; "**Small enterprise**", where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a "**medium enterprise"** , where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

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 Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

INDUSTRIAL POLICY OF RELEVANT STATE

Industrial Policy of Maharashtra 2019

The policy is applicable for 5 years from April 01, 2019. The objective of the policy is to retain leadership position in industrial investment by providing conducive business environment, sustain high levels of employment generation, primarily through MSME promotion and promote regionally balanced, environmentally sustainable and inclusive industrial growth. The target is to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24, attract investments worth Rs.10 lakh crore by 2023-24 and create employment opportunities for 40 lakh people by 2023-24.

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.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies

Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

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.

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.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the

establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) 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. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. 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 death\ serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

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

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

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.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain Fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

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).

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

OTHER LAWS

Shops and Establishments Laws

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Shops & Commercial Establishments Acts of the respective States are applicable to the Company for having the office locations in Maharashtra, Gujarat & Rajasthan.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

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

ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

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

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

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

INTELLECTUAL PROPERTY LEGISLATIONS

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

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

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

The Copyright Act, 1957

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

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for

a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

GENERAL LAWS

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

FOREIGN REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

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

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in

exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India

The Foreign Direct Investment

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("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.

HISTORY AND CERTAIN CORPORATE MATTER

Our Company was originally incorporated as 'Nagpur Waste Handling Private Limited' as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 02, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on March 10, 2022, the name of our Company was changed to 'Urban Enviro Waste Management Private Limited' and a fresh certificate of incorporation dated March 30, 2022 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders in the extra-ordinary general meeting held on December 03, 2022 and the name of our Company was changed to 'Urban Enviro Waste Management Limited' and a fresh certificate of incorporation dated December 27, 2022 was issued to our Company by the Registrar of Companies Mumbai, Maharashtra. The CIN of our Company is U90000MH2011PLC218213.

Mr. Arvind Y. Bante and Mr. Digamber Mahadevrao Kale were the initial subscribers to the Memorandum of Association of our Company.

Mr. Suresh Sharma, Mr. Vikas Sharma, Mr. Kamlesh Sharma, Mrs. Sheela Suresh Sharma, Mrs. Shilpa Amit Gharlute, Ms. Mayuri Suyog Nildawar, Viral Tilak Maru, Snehal Anand Gaikwad, Abhisha Ripal Patel, Mer Hirvaben Mukeshbhai, Meena Nayan Patel, Ketan Praveen Ranga, Saroj Singh, Vinod Kumar and Affulance Marketing & Distribution Pvt Ltd are the current shareholders of our Company.

On the date of Prospectus, Mr. Suresh Sharma is Promoter of our Company.

Change in registered office of our Company

The registered office of our Company is situated at F No 401, Sakar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India.

Except as disclosed below, there has been no change in the registered office of our Company since the date of our incorporation:

Date of Resolution	Details of Registered Office	Reason for change
At incorporation	P.No. 100, Hiranwar Layout Jaitala Road Nagpur, Maharashtra India	-
Board Resolution dated April 15, 2019	Change in address from P.No. 100, Hiranwar Layout Jaitala Road Nagpur, Maharashtra India to H. No.1661/26/ Mate Chauke, Petrol Pump, Gopal Nagar, Nagpur-440022 Nagpur. India with effect from April 9, 2007.	Operational Convenience
Board Resolution dated January 20, 2023	Change in address from H. No.1661/26/ Mate Chauke, Petrol Pump, Gopal Nagar, Nagpur-440022 Nagpur. India to F No 401, Sakar Apartment, P no. 127, Shankar Nagar, Nagpur - 440010, Maharashtra, India	Operational Convenience

Major events and milestones in the History of our Company

Year	Milestone
2011	Incorporation of our Company with the name 'Nagpur Waste Handling Private Limited'
2022	allotted 8 different work orders from the Rajasthan region only having aggregating value of contract of ₹ 1409.91 lakhs approx.

Awards, Achievement, Recognition and Certification

Year	Milestone
2021	Swachh City Award to Mul, Maharashtra by Swachh Survekshan 2021, Ministry of Housing and Urban Affairs, Government of India
2022	Hindu Mega Navratri Mahotsav- 2022 by Hindu Yuva Sanagadhan - Anjar

Main objects of our Company

The main objects of our Company are as follows:

1. *To undertake filed operations in area of waste management including Municipal Solid Waste, Bio Medicals, industrial, slaughter house waste and Agro Waste. To operate for primary and secondary collection, lining and transportation, treatment disposal and recycling of all kinds of waste. To undertake Research and Development activities on waste management and handling, To manufacture equipment and machinery for waste handling. To establish common effluent treatment plant for chemical and hazardous waste. To develop sanitary landfills sites. To collaborate with National and International agencies industries etc for scientific waste management. To conduct short term and long term training and educational programme for waste management. To undertake consultancies for waste management planning and execution. To develop and implement communication strategies for enabling cleaner environment. To supply and provide equipments and machinery waste handling and management.*

2. *To carry on all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks and in this regard to act as hotel management consultants, mangers, operators, advisors, planners, values and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels, restaurants, recreation and entertainment centers in the field of tourism industry whether in India or abroad and to purchase erect or otherwise acquire, establish and equip and act as collaborators, technicians, financiers to any other hotel or restaurant in India or abroad*

3. *To carry on all the business of purveyors, caterers for public generally, taxi, motor car and motor lorry proprietors, livery, stable and garage proprietors, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock and descriptions, hair foreign produce of all dressers, perfumers, chemists, Proprietors of clubs, baths, bars, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment of all kinds, health club, beauty saloons, indoor and outdoor playgrounds and stadiums, swimming pools, video and other fun game rooms, race courses, meditation centers, boating clubs, flying clubs, freezing hot preservation and baking chambers, and other apartments, tobacco and cigar merchants agents for railways, shipping and airline companies and carriers.*

4. *To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries, organizations and households including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.*

5. *To carry on the business of providing services as human resource managers, consultants and advisors and to provide contractual advise and guidance on employment matters and other human resource services associated with contractual services including termination and outplacement required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities and others*

6. *To carry on business of Security Management including industrial, commercial housing and all types of security services, Human Resource Consultants, Human Resource contractors and to make available knowledge, skill, experience, staff, labour, Security Personnel, Armed Guards and Escorts to any person, persons, firm, body corporate or\ Government and Semi-Government organizations or any other organisation, authority or any entity.*

7. *To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer ground ambulance services, mobile medical vans, medical emergency services and other pre-hospital care to stabilise all type of patients including designing and development of systems, application Software and Information Technology Solutions along with hiring of trained drivers medical attendants and nurses for the said services.*

Amendments to our Memorandum of Association

Since the incorporation, the following changes have been incorporated in the Memorandum of Association of our Company, after approval of our shareholders:

Date of Shareholder's Approval	Particulars of change/amendment
July 10, 2020	Sub Clause 2 of Clause III inserted in object clause
April 24, 2021	Sub Clause 7 of Clause III inserted in object clause
March 10, 2022	Clause I of the Memorandum of Association of our Company was amended to reflect the change in name of our Company from 'Nagpur Waste Handling Private Limited' to 'Urban Enviro Waste Management Private Limited'.
August 25, 2022	Clause V(a) of the Memorandum of Association of our Company was amended to reflect increase in the authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 shares of face value of ₹10/- each to ₹ 12,00,00,000 divided into 1,20,00,000 Shares of face value of ₹ 10/- each.
December 03, 2022	Clause I of the Memorandum of Association of our Company was amended to reflect the change in name of our Company from 'Urban Enviro Waste Management Private Limited' to 'Urban Enviro Waste Management Limited'.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of the Prospectus.

Time and cost over-runs in setting up projects and certain other adverse remarks

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects or business operations undertaken by our Company.

Capacity, facility creation, location of plants

Since the our company is in service sector, capacity, facility creation, location of plants is not applicable to our company.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "Our Business" and "Major events and milestones in the History of our Company" on pages 107 and **Error! Bookmark not defined.**

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no defaults that have been called or rescheduling/restructuring of borrowings by any financial institution or bank in relation to borrowings availed by our Company.

Details of Merger/Amalgamation

There has been no merger/amalgamation pertaining to our Company since the date of incorporation.

Material Acquisition or disinvestments of Businesses / Undertakings

Our Company has not made any material acquisition or disinvestments of businesses / undertakings since the date of incorporation.

Our Holding / Subsidiary / Joint Ventures of our Company

We do not have any holding / subsidiary / joint ventures company as on the date of the Prospectus.

Shareholders Agreement and Other Agreements

As on the date of this Prospectus, our Company has not entered into any Shareholders Agreements.

Key terms of other subsisting material agreements

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

Agreements with Key Managerial Personnel or a Directors or Promoter or any other employee of the Company

There are no agreements entered into by key managerial personnel or a Directors or Promoter or any other employee of the Company, 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.

Revaluation of assets

Our Company has not revalued its assets since the date of incorporation.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Prospectus, we have 06 Directors on our Board, comprising, one (01) Managing Director, Two (02) Whole – time Directors, one (01) Non-Executive Director and two (02) Independent Directors.

Our Board of Directors

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

Sr. No.	Name, DIN, Designation, Period of Directorship, Term, Date of Birth, Age, Nationality, Address, Occupation	Other Directorships
1.	**Mr.** Suresh Sharma **DIN:** 09104544 **Designation:** Whole time Director **Term**: December 03,2022 to December 02, 2027 **Address:** Flat No.102, Vishal Residency, 80 Gajajan Layout, Nelco Society, Opp Indian Overseas Bank, Ranapratap Nagar, Nagpur Maharashtra India 440022 **Occupation:** Business **Date of Birth:** 10/07/1983 **Nationality:** Indian **Age:** 39 years	NIL
2.	**Mr.** Kamlesh Kanhaiyalal Sharma **DIN**: 01845899 **Designation**: Managing Director **Term**: December 03,2022 to December 02,2027 **Address**: Bungalow No.3, Shiv Mandir Road, Near H B Estate, Meghdoot Villas, Sonegaon, Khamla, Nagpur Maharashtra India 440025 **Occupation:** Buisness **Date of Birth:** 06/07/1977 **Nationality:** Indian **Age:** 45 years	NIL
3.	**Mr.** Vikas Sharma **DIN:** 08958628 **Designation:** Executive Director **Term**: Change in Designation vide EGM held on 10 Feb 2023 , liable to retire by rotation **Address:** A-402 Milestone Residency Behind New bright day School Vasna bhayli road Bhayli, Vadodara, Gujarat, India 391410 **Occupation:** Business **Date of Birth:** 04/10/1978 **Nationality:** Indian **Age:** 44 Years	1. Sakash Infra Private Limited
4.	**Mrs.** Sheela Suresh Sharma **DIN:** 09609557 **Designation:** Non- Executive Director **Term**: Since May 28, 2022 **Address:** Flat No.102, Vishal Residency, 80, Gajanan Layout, Nelco Society, Ranapratap Nagar Nagpur Maharashtra India 440022 **Occupation:** Business	NIL

Sr. No.	Name, DIN, Designation, Period of Directorship, Term, Date of Birth, Age, Nationality, Address, Occupation	Other Directorships
	Date of Birth: 18/08/1984 **Nationality:** Indian **Age:** 38 Years	
5.	**Mr.** Yogesh Kumar Gupta **DIN:** 09609556 **Designation:** Independent Director **Term**: December 03, 2022 to December 02, 2027 **Address:** Behind Saini Aadarsh Vidya Mandir School,Ward No.22, Bandikui, Dausa Rajasthan India 303313 **Occupation:** Business **Date of Birth:** 01/01/1983 **Nationality:** Indian **Age:** 39 Years	NIL
6.	**Mr.** Govind Maherwal **DIN:** 09618750 **Designation:** Independent Director **Term**: December 03, 2022 to December 02, 2027 **Address:** 313, Ward No.24, Shishk Colony, Bandikui, Dausa Rajasthan India 303313 **Occupation:** Business **Date of Birth:** 03/09/1983 **Nationality:** Indian **Age:** 39 Years	NIL

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Brief Profile of the Directors

1. **Mr. Suresh Sharma** aged 39 years is a Whole Time Director and is Promoter of our Company. He has been associated with our Company since March 17, 2021 and appointed as a Whole Time Director of our Company for the period of five (5) years with effect from December 03, 2022 to December 02, 2027. He has completed his Secondary Education. He has approximately 15 years of work experience in waste management industry. He is instrumental in the growth of the Management of the Project, Planning, Execution and business operations of our company.

2. **Mr. Kamlesh Kanhaiyalal Sharma** aged 45 years is a Managing Director of our Company. He has been appointed as a Managing Director of our Company for the period of five (5) years with effect from December 03, 2022 to December 02, 2027. He holds a degree in Bachelor of Arts from University of Rajasthan. He possesses approximately with 25 years of phenomenal experience in planning and formulating the overall business and commercial strategy and developing business of Municipal Solid Waste Management projects.

3. **Mr. Vikas Sharma** aged 44 years is an Executive Director Company. He has been appointed as an Executive director of the company with effect from March 30, 2022. He holds a degree in Bachelor of Arts from University of Rajasthan. He is LLB Graduate from University of Rajasthan in the year 2005. He has approximately 17 years of work experience in waste management industry. He is instrumental in the growth of our business and has developed vibrant relations with our customers. Under his leadership our company has been successful in develop business operations.

4. **Mrs. Sheela Suresh Sharma** aged 38 years is a Non-Executive Women Director. She has been associated with our Company since May 28, 2022. She has completed her Secondary Education. She is responsible for

Administration and overall supervision of our business in the company. She has approximately 6 plus months of work experience.

5. **Mr. Yogesh Kumar Gupta** aged 39 years is an Independent Director. He has been appointed as an Independent Director of our Company for the period of five (5) years with effect from December 03,2022 to December 02, 2027 and not liable to retired by rotation. He has completed his Secondary Education. He has approximately 10 years of business work experience.

6. **Mr. Govind Maherwal** aged 39 years is an Independent Director. He has been appointed as an Independent Director of our Company for the period of five (5) years with effect from December 03,2022 to December 02,2027 and not liable to retired by rotation. He holds a degree in Bachelor of Commerce from University of Rajasthan. He also holds a Master of Commerce from University of Rajasthan in the year 2004. He has approximately 12 years of business work experience.

Relationship between our Directors

Except as mentioned below, none of our Directors are related to any of the other directors KMPs as per the definition "Relative" under the Section 2(77) of Companies Act, 2013:

Name of Director	Name of Director	Nature of Relationship
Mr. Suresh Sharma	Mrs. Sheela Suresh Sharma	Husband-Wife
Mr. Suresh Sharma	Mr. Kamlesh Sharma	Brother

Terms of appointment and remuneration of our Managing Director and Whole-time Director

i. Terms of Appointment of Mr. Suresh Sharma

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 20, 2022 and approved by the Shareholders of our Company at the EGM held on December 03, 2022, Suresh Sharma was appointed as the Whole-time Director of our Company for a period of Five (05) years with effect from December 03, 2022 upto December 02, 2027 on monthly remuneration of ₹ 50,000 and on such terms and conditions as set out in the agreement dated December 03, 2022.

ii. Terms of Appointment of Mr. Kamlesh Sharma

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 20, 2022 and approved by the Shareholders of our Company at the EGM held on December 03, 2022, Kamlesh Sharma was appointed as the Managing Director of our Company for a period of Five (05) years with effect from December 03, 2022 upto December 02,2027 on monthly remuneration of ₹2,00,000 and on such terms and conditions as set out in the agreement dated December 03, 2022.

Remuneration details of our other Directors

i. Terms of Appointment of Mr. Vikas Sharma

Pursuant to a resolution passed by the Shareholders at the EGM held on February 10, 2023, Vikas Sharma was designated as the Executive Director of our Company liable to retire by rotation on monthly remuneration of ₹ 30,000.

Sitting fee details of our Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given since the date of incorporation or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services

rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees 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 such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

Remuneration paid to our Directors by our Subsidiary

As on date of this Prospectus, our Company do not have a subsidiary.

Loans to Directors

As on date of this Prospectus, our Company has not furnished any loans or advances to its Directors.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Shareholding of Directors in our Company

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1.	Mr. Suresh Sharma	22,15,818	64.98%
2.	Mr. Vikas Sharma	3,41,000	10.00%
3.	Mr. Kamlesh Sharma	341	0.01%
4.	Mrs. Sheela Suresh Sharma	341	0.01%

Shareholding of Directors in our Subsidiary

As on date of this Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Directors are interested in our Company in the following manner:

(a) All the Directors may be deemed to be interested to the extent of fees/remuneration, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association; For further details of interest of our Directors in our Company, see "Our Management - Remuneration/Compensation/ Commission paid to Directors" on page 138 of this Prospectus.

(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them and to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

(c) Mr. Suresh Sharma, Promoter and Whole-Time Director has extended unsecured Short term borrowing to our Company as on December 31, 2022, amounting to ₹ 5.11 lakhs and may be deemed to be interested to that extent. For details, please see the chapter titled "Annexure 30 Restated Statement Of Related Party

Transactions" on page F-16, under the chapter titled "Restated Financial Informations" on page 158 of this Prospectus.

None of our Directors have any interest in the promotion of our Company, as on the date of this Prospectus.

Except as disclosed in this Prospectus, none of our directors have an interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or qualify him/her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in this Prospectus, no amount or benefit has been paid or given since the date of incorporation or is intended to be paid or given to any of our Directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

Except as disclosed in this Prospectus, no loans have been availed by our Directors from our Company and none of our Directors is related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this Prospectus.

Interest as to property

As on date of this Prospectus, the Directors of our Board are not interested in any property acquired or proposed to be acquired by our Company.

Confirmations

1. None of our Directors of our Company 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 exchange in the five (05) years preceding the date of filing of this Prospectus with the SEBI, during the term of his/her directorship in such company.

2. Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

3. 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.

4. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations 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.

5. Neither our 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.

6. 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.

7. Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the Last Three (03) Years

Except as disclosed below, there have been no changes in our Board since the incorporation.

Name of Director	Date of Event	Nature of Event	Reason
Mr. Suresh Sharma	March 17, 2021	Appointment	Appointed as Director
Mr. Vikas Sharma	March 30, 2022	Appointment	Appointed as Director
Mr. Digambar Mahadevrao Kale	April 30,2022	Cessation	Resignation as Director
Mr. Arvind Bante	April 30,2022	Cessation	Resignation as Director
Mr. Kamlesh Sharma	May 28, 2022	Appointment	Appointed as Executive Director
Mrs. Sheela Suresh Sharma	May 28, 2022	Appointment	Appointed as Non- Executive Director
Mr. Govind Maherwal	May 28, 2022	Appointment	Appointed as Non- Executive Director
Mr. Yogesh Kumar Gupta	May 28, 2022	Appointment	Appointed as Non- Executive Director
Mr. Kamlesh Sharma	December 03,2022	Change in designation	Appointed as Managing Director
Mr. Suresh Sharma	December 03,2022	Change in designation	Appointed as Whole Time Director
Mr. Yogesh Kumar Gupta	December 03,2022	Change in designation	Appointed as Independent Director
Mr. Govind Maherwal	December 03,2022	Change in designation	Appointed as Independent Director
Mr. Vikas Sharma	February 10, 2023	Change in designation	Appointment as Executive Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to meeting of Board of Directors held on November 20, 2022 and EGM held on December 03, 2022, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys which together with the moneys already borrowed as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, provided that the total amount borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200 crore.

Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to and subject to applicability of corporate governance regulations will be applicable to our Company immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act:

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee; and
4. IPO Committee.

Details of each of these committees are as follows:

1. Audit Committee

Our Audit Committee was constituted on January 02, 2023 in compliance with Provisions of Section 177 of the Companies Act, 2013 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Mr. Govind Maherwal	Chairman	Independent Director
2.	Mr. Yogesh Kumar Gupta	Member	Independent Director
3.	Mr. Suresh Sharma	Member	Whole time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee

The Audit Committee is in compliance with Section 177 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 which are as follows:

The Audit Committee shall have the following powers:

a. To investigate any activity within its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice, and
d. To secure attendance of outsiders with relevant expertise if it considers necessary

The Audit Committee shall mandatorily review the following information

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee
f. 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).
    ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall be incorporated in the minutes of the Board Meeting and the same shall be communicated to the shareholders. The Chairman of the Audit committee shall attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the audit committee shall include but not be limited to*:*

1. Oversight of the company's financial reporting process and the disclosure of its financial informations to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation to the Board of Directors for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an Offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/draft prospectus and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the company with related parties;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. 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;

16. 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;

17. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

21. To investigate any other matters referred to by the Board of Directors;

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

    Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India

Meeting of Audit Committee and relevant Quorum as required under the Companies Act, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted pursuant to a resolution passed by our Board at its meeting held on January 02, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Mrs. Sheela Suresh Sharma	Chairperson	Non-Executive Director
2.	Mr. Govind Maherwal	Member	Independent Director
3.	Mr. Yogesh Kumar Gupta	Member	Independent Director

The Company Secretary shall act as a Secretary to the Nomination and Remuneration Committee.

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

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

Meetings: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

Role of the Nomination and Remuneration Committee, not limited to but includes:

1. 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

2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors

4. Devising a policy on diversity of board of directors

5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors

7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

8. Decide the amount of Commission payable to the Whole time Directors.

9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc

10. To formulate and administer the Employee Stock Option Scheme

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on January 02, 2023 in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Mrs. Sheela Suresh Sharma	Chairperson	Non-Executive Director
2.	Mr. Govind Maherwal	Member	Independent Director
3.	Mr. Yogesh Kumar Gupta	Member	Independent Director

Scope and terms of reference:

any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a director shall also be ceased to be a member of this committee.

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

Tenure- The Stakeholder's 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's Relationship Committee as approved by the Board

Meetings- The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present

Role of Stakeholder's Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized

2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and

3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties

5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time

7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting

8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time

4. IPO Committee

Our IPO Committee was constituted on January 02, 2023 for the purpose of the Offer. The members of the said Committee are as follows:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Mr. Kamlesh Kanhaiyalal Sharma	Chairman	Managing Director
2.	Mr. Suresh Sharma	Member	Whole time Director
3.	Mr. Vikas Sharma	Member	Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference, powers and role of the IPO Committee include the following:

1. to issue, offer and allot the Equity Shares, and to do other matters in connection with or incidental to the IPO including determining the anchor investor ("Anchor Investor") portion and allocate such number of Equity Shares to Anchor Investors in accordance with the SEBI ICDR Regulations

2. authorisation to any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Equity Shares

3. giving or authorising any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

4. seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares;

5. deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with applicable laws;

6. deciding the pricing, the terms of the Issue of the Equity Shares, and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors;

7. approval of the draft prospectus ("DP") and the prospectus ("Prospectus") (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the IPO, in accordance with all applicable laws, rules, regulations and guidelines.

8. seeking the listing of the Equity Shares on any recognised stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing

9. finalisation of and arrangement for the submission of the Draft Prospectus/Prospectus to be submitted to the SEBI and the Stock Exchange(s) for receiving comments, and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, amendments supplements thereto;

10. authorisation of the maintenance of a register of holders of the Equity Shares;

11. finalisation of the basis of allotment of the Equity Shares;

12. acceptance and appropriation of the proceeds of the IPO; and

13. to do any other act and/or deed, to negotiate and execute any document(s), applications), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the IPO.

14. to decide on the actual size (including any reservation for employees, employees or shareholders of promoting companies/ group companies and/or any other reservations or firm allotments as may be permitted), timing, pricing, reservation and discounts, if any, and all the terms and conditions of the Issue of the Equity Shares for the IPO, including the price, and to accept any amendments, modifications, variations or alterations thereto;

15. To finalize, settle, execute and deliver or arrange the delivery of the syndicate agreement, underwriting agreement, escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the IPO, legal advisor, auditors, stock exchanges, LMs and any other agencies/intermediaries in connection with the IPO with the power to authorise one or more officers of the Company to execute all or any of the afore stated documents;

16. to finalise, settle, approve and adopt the Draft Prospectus and the Prospectus for the IPO and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI or any other relevant governmental and statutory authorities;

17. to make applications, if necessary, to the Reserve Bank of India or to any other statutory or governmental authorities in connection with the IPO and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the Draft Prospectus and the Prospectus

18. to open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the IPO and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

19. to approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company

20. to approve a suitable policy on insider trading as required under applicable laws, regulations and guidelines;

21. to seek, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in connection with the IPO, if any;

22. approving any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under applicable laws, regulations or guidelines in connection with the IPO;

23. to open and operate a bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

24. to determine and finalise the floor price/price band for the IPO, approve the basis for allocation and confirm allocation of the Equity Shares to various categories of persons as disclosed in the Draft Prospectus and the Prospectus, in consultation with the LM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to, the IPO;

25. to issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and

regulations, including listing on one or more Indian stock exchange(s), with power to authorise one or more officers of the company to sign all or any of the afore stated documents;

26. to make applications for listing of the shares in one or more Indian stock exchange(s) for listing of the Equity Shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

27. to do all such deeds and acts as may be required to dematerialize the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore stated documents;

28. to authorize and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the IPO;

29. to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determine the anchor investor portion and allocation to anchor investors, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules

30. to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment as it may, in its absolute discretion deem fit;

31. to take such action, give such directions, as may be necessary or desirable as regards the IPO and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the IPO, as are in the best interests of the Company;

32. to execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the IPO and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

33. to delegate any power (s) specified herein to any Director/KMP/Officer of the company for any specific purpose

Management Organization Structure

Set forth is the management organization structure of our Company



Our Key Managerial Personnel

In addition to our Whole-time Directors and our Managing Director whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Mr. Amol Tirale, aged 35 years is the Chief Financial Officer of our Company. He has been appointed as a Chief Financial Officer of our Company with effect from November 20, 2022. He holds a degree in Bachelor of Commerce from Rashtrasant Tukadoji Maharaj Nagpur University. He also holds a Master of Commerce from Rashtrasant Tukadoji Maharaj Nagpur University in the year 2010. He is having of experience of more than 12 years in the field of Accounting, Finance, Banking, Market research and Financial Market Strategies in the Business Development of the Company. He looks after the finance related matters of company and was appointed with effect from November 20, 2022.

Ms. Shraddha Kiran Kulkarni, aged 24 years, is the Company Secretary and Compliance Officer of our Company. She holds degree in Bachelor of Commerce from Sant Badge Baha Amravati University in the year 2019. She is an associate member of the Institute of Company Secretaries of India. She has completed her 24 months management training period and post training she has join the our company. She is responsible for handling secretarial and compliance matters of our Company and was appointed with effect from May 12, 2023.

Senior Management Personnel

In addition to Mr. Amol Tirale, the Chief Financial Officer and Ms. Shraddha Kiran Kulkarni, the Company Secretary and Compliance Officer of our Company, who are our Key Managerial Personnel and whose details are provided above in "– Key Managerial Personnel", the details of our other Senior Management Personnel as on the date of this Prospectus are as set forth below:

Mr. Kushal Vij, is the marketing manager of our company. He has been associated with our Company since October 2022. Pursuing to board resolution dated February 17, 2023, he has appointed as marketing manager of the company. He holds a bachelor of commerce from University of Lucknow. He is currently involved in marketing related functions in our Company. Prior to joining our Company, he was associated with Kanak Resources Management Limited. He has over 13 years of experience in the field of business development and operations.

Ms. Harsha Paunikar is the human resources manager of our Company. She has been associated with our Company since November 2019. Pursuing to board resolution dated February 17, 2023, she has appointed as human resources manager of the company. She holds a Bachelor of Arts from Nagpur University, and diploma in computer software from Computer & Technical Education Board, Nagpur. She is currently involved in human resources functions in our Company. Prior to joining our Company, she was associated with Nagpur Municipal Corporation.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel

Except stated below, none of our Key Managerial Personnel are related to any of the other directors KMPs as per the definition "Relative" under the Section 2(77) of Companies Act, 2013:

Name of KMP	Name of KMP	Nature of Relationship
Mr. Suresh Sharma	Mr. Kamlesh Sharma	Brother

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company. Our Company makes annual variable payments to the Key Managerial Personnel, as part of the variable pay component of their remuneration, in accordance with their terms of appointment.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Prospectus, No contingent or deferred compensation was payable to any of our Key Managerial Personnel.

Shareholding of the Key Managerial Personnel

Except as stated below, none of our Key Managerial Personnel holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-offer Equity Share Capital
1.	Mr. Suresh Sharma	22,15,818	64.98%
2.	Mr. Kamlesh Sharma	341	0.01%

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment, and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Following are changes in our Key Managerial Personnel in the Last Three Years

Name of KMP	Date of Event	Nature of Event	Reason
Mr. Suresh Sharma	March 17, 2021	Appointment	Appointed as Director
Mr. Kamlesh Sharma	May 28, 2022	Appointment	Appointed as Executive Director
Mr. Kamlesh Sharma	December 03,2022	Change in designation	Appointed as Managing Director
Mr. Suresh Sharma	December 03,2022	Change in designation	Appointed as Whole Time Director
Mr. Amol Tirale	November 20, 2022	Appointment	Appointed as Chief Financial Officer
Ms. Mona Parag Kewalramani	January 02, 2023	Appointment	Appointed as Company Secretary and Compliance Officer
Ms. Mona Parag Kewalramani	May 11, 2023	Resignation	Resigned as Company Secretary and Compliance Officer
Ms. Shraddha Kiran Kulkarni	May 12, 2023	Appointment	Appointed as Company Secretary and Compliance Officer

We do not have attrition rate and except for the above, there has not been any change or appointment or resignation of any director / KMP in the last 3 years and during nine months ended December 31, 2022.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on date of this Prospectus, our Promoter holds 22,15,818 Equity Shares in our Company, representing 64.98% of the pre-offer issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoter shareholding in our Company, see "Capital Structure – History of the Equity Share capital held by our Promoter" on page 66 of this Prospectus.

The following are the details of the Promoter of our Company:

Promoter details



Mr. Suresh Sharma**,** aged 39 years, is the Promoter, Whole-Time Director of our Company. He resides at Flat No.102, Vishal Residency, 80 Gajajan Layout, Nelco Society, Opp. Indian Overseas Bank, Ranapratap Nagar, Nagpur Maharashtra India-440022

PAN No.: BMBPS9563G

For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "Our Management" on page 136 of this Prospectus.

Our Company confirms that the details of the PAN, Bank Account Number(s), Passport Number, Aadhar Card Number and driving license number of our Promoter shall be submitted to the Stock Exchange(s) at the time of filing this Prospectus.

Other ventures of our Promoter

Except as set out in this chapter under heading "Promoter Group" and the chapter titled 'Our Management', our Promoter is not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Change of control of our Company

The entire shareholding consisting of 10,000 shares were held by Mr. Arvind Bante and Mr. Digamber Mahadevrao Kale respectively. By way of transfer made on dated August 01, 2020, Mr. Arvind Bante and Mr. Digamber Mahadevrao Kale transferred their majority shareholding in our Company to Mr. Suresh Sharma consisting of 4999 Equity Shares each.

Mr. Arvind Bante and Mr. Digamber Mahadevrao Kale were the original Promoters of the Company. Further, pursuant filling MGT-7A on September 30, 2021 for the year 2020-21, Mr. Suresh Sharma become the Promoter of the Company. Mr. Arvind Bante and Mr. Digamber Mahadevrao Kale are no longer the Promoter, in terms of SEBI ICDR Regulations.

Except for the above there has not been any change in the management or control of our Company during the last 5 (five) years preceding the date of this Prospectus.

Experience in the proposed line of business

Our Promoter have adequate experience in the business activities undertaken by our Company.For details of the experience of our Promoter in relation to the business of our Company, please refer to the chapter titled "Our Management" on page 136 of this Prospectus.

Interest of Promoter

1. Our Promoter is interested in our Company to the extent that they have promoted our Company.

2. Our Promoter who is also the Director of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to him as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter compensation and other details please refer to the chapter titled "Our Management" on page 136 of this Prospectus.
3. Our Promoter may also be deemed to be interested to the extent of Equity Shares held by him and his immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoter in our Company, see the chapter titled 'Capital Structure' on page 66 of this Prospectus.
4. Mr. Suresh Sharma, Promoter and Whole-Time Director has extended unsecured Short term borrowing to our Company as on December 31, 2022, amounting to ₹ 5.11 lakhs and may be deemed to be interested to that extent. For details, please see the "Annexure 30 Restated Statement Of Related Party Transactions" on page F-16, under the chapter titled "Restated Financial Informations" on page 158 of this Prospectus Mr. Suresh Sharma, Promoter and Whole-Time Director is interested to the extent of the salary received by his wife, Mrs. Sheela Suresh Sharma & his brother Mr. Kamlesh Sharma from the Company.
5. For further details of interest of our Promoter in our Company, see "Annexure 30 Related Party Transaction" on page F-16 of this Prospectus, under the chapter titled "Restated Financial Informations" on page 158 of this Prospectus.
6. No sum has been paid or agreed to be paid to our Promoter or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a Director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoter is interested as a member.

Interest in acquisition of, land, construction of building, supply of machinery

Our Promoter does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter in the last two years

Except as stated "*Annexure 30 Restated Statement Of Related Party Transactions*", under the chapter titled "*Restated Financial Informations*" , "Our Management" and "Summary of the Offer Document" on pages F-16, 136 and 21 respectively, no amount or benefit has been paid or given to our Promoter or members of our Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

Material Guarantees

Our Promoter has not given any material guarantees to third parties with respect to the Equity Shares of the Company.

Companies or firms with which our Promoter has disassociated in the last 3(three) years

our Promoter has not disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Prospectus.

Compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. None of our Promoter, members of our Promoter Group or directors are debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
2. None of the Promoter or directors of our Company are a Promoter of any other company which is debarred from accessing the capital market by SEBI.
3. None of our Promoter or directors have been categorized as a Willful Defaulter or a Fraudulent Borrower (as defined in the SEBI ICDR Regulations).

4. None of our Promoter or directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoter, members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

Promoter Group

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

(i) Individuals forming part of the Promoter Group

The following natural persons form part of the Promoter Group:

Relationship with Promoter	**Mr. Suresh Sharma**
Wife	Mrs. Sheela Suresh Sharma
Son	Mr. Yashaswi Sharma
Daughter	Ms. Garima Sharma
Brother	Mr. Kamlesh Sharma Kanhaiyalal Sharma
Brother	Mr. Ghan Shyam Sharma
Brother	Mr. Radheshyam
Sister	Geeta devi
Sister	Manju devi
Sister	Rekha Sharma
Sister	Sita
Father	Lt. Kanhaiyalal Sharma
Mother	Mrs. Jhabbu devi

(ii) Body Corporate:

Nil

(iii) Other entities forming a part of the Promoter Group

Jhaboo Devi Charitable Trust

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', shall include (a) such companies (other than promoter(s) and Subsidiary) with which there were related party transactions (as covered under the applicable accounting standards (i.e., AS 18 issued by the Institute of Chartered Accountants of India), during the period for which financial information is disclosed in the relevant Offer Document, and (b) any other companies as considered "material" by the Board pursuant to the materiality policy.

Accordingly, for (a), all such companies other than our Promoter with which our Company had related party transactions during the period covered in the Restated Financial Informations shall be considered as group companies, in terms of the SEBI ICDR Regulations.

For the purposes of (b) above, our Board, in its meeting dated January 02, 2023 decided, that a company shall be considered as a Material /Group Company with whom company has entered into one or more transaction during the financial year, if any, the monetary value of which individually or cumulatively exceed 10% of the gross turnover of the company for the relevant period as per restated financial informations.

Based on the parameters outlined above, there is no company which can be identified as Group Company of our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions please refer to Annexure No 30 – Related Party Transactions of Restated Financial Informations under the section titled, "Financial Informations" on page 158 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Our Company has no formal dividend policy as on the date of this Prospectus.

Declaration of dividend, if any, will depend on a number of internal and external factors, including but not limited to annual operating plans, capital budgets, quarterly and annual results, investments including mergers and acquisitions, legislations impacting business, competition, strategic updates, financial decisions, funding arrangements, macro-economic environment, changes in accounting policies and applicable accounting standards, client related risks, statutory restriction, capital markets, inflation rate, tax implications, considering dividend pay-out ratios of Companies in the same industry and other factors considered by our Board of Directors. Our Company may not distribute dividend or may distribute a reduced quantum of dividend when there is absence or inadequacy of profits.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to risks involved in this regard, see "Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements" on page 41.

Our Company has not declared and paid any dividends on the Equity Shares in the three Fiscals preceding the date of this Prospectus until the date of this Prospectus.

SECTION V- FINANCIAL INFORMATIONS
RESTATED FINANCIAL INFORMATIONS

Details	Page. No.
Restated Financial Informations	F-1 to F-18

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,
Urban Enviro Waste Management Ltd
F.No. 401, Sakar Apartment, P.No. 127,
Shankar Nagar, Nagpur – 440010

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Urban Enviro Waste Management Limited** (the "Company"or the "Issuer"), which comprise of Restated Balance Sheet as at 31st December 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the period/year ended 31st December 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information') as approved by the Board of Directors of the Company at their meeting held on February 17, 2023 for the purpose of inclusion in the Draft Prospectus ("DP") and Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Mumbai ("ROC"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note to the Restated Financial Information.

The Board of directors of the Company and respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

The Board of directors of the Company is responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30,2022 in connection with the proposed IPO of equity shares of the Company; and
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Financial Information has been compiled by the management from audited financial statements of the company as at and for the period/ year ended 31st December 2022, 31st March, 2022, 31st March, 2021 & 31st March, 2020 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings.

5. For the purpose of our examination, we have relied on Auditors' reports dated 1st September, 2022, 18th November, 2021 and 19th August, 2020, on the financial statements of the Company as at and for the year ended at 31st March, 2022, 31st March, 2021 and 31st March ,2020 respectively, as referred in paragraph 4 above.

Further the financial statements for the year ended 31st March, 2022, 31st March, 2021 & 31st March, 2020 have been audited by other auditors whose reports have been furnished to us by the Company's management, and our opinions for the relevant years on the financial statements, in so far as they relate to the amounts and disclosures included in respect of the Company for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the restated financial statements is not modified in respect of the above matter.

6. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period 01.04.2022 to 31.12.2022 and the financial years ended 31st March, 2022, 31st March, 2021 and 31st March 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended at 31ST December,2022;

b) does not contain any qualifications requiring adjustments; and
c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information does 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.

8.This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B SHROFF & CO.
Chartered Accountants
FRN: 006514W

(CA MANAN AGRAWAL)
Partner
M No. 418874
UDIN: 23418874BGXFRP4922

Date: February 17, 2023
Place: Nagpur

URBAN ENVIRO WASTE MANAGEMENT LIMITED

FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED

CIN-U90000MH2011PLC218213

Annexure-1 Restated Statement of Assets & Liabilities

Amount in Lacs

PARTICULARS	Annexure	As on December 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
I Equity & Liabilities:-					
1)Shareholder's Funds					
(a) Share Capital	5	341.00	1.00	1.00	1.00
(b) Reserves and Surplus	6	82.65	316.23	186.88	104.00
		423.65	**317.23**	**187.88**	**105.00**
2) Share Application Money pending Allotment		-	-	-	-
3) Non-Current Liabilities					
(a) Long Term Borrowings	7	1,106.30	1,167.04	181.72	96.24
(b) Deferred Tax Liabilities (Net)		-	-	-	-
(c) Other Long Term Liabilities	8	-	-	-	-
(d) Long Term Provisions	9	47.93	25.02	10.00	3.19
		1,154.23	**1,192.06**	**191.72**	**99.43**
4) Current Liabilities					
(a) Short Term Borrowings	10	107.171	51.07	4.51	-
(b) Trade Payables	11	39.76	104.82	101.12	325.51
(c) Other Current Liabilities	12	581.15	413.27	189.84	196.05
(d) Short Term Provisions	13	27.31	37.53	26.17	25.10
		755.39	**606.69**	**321.64**	**546.66**
Total Rs		**2,333.27**	**2,115.98**	**701.25**	**751.08**
II.Assets					
1) Non-Current Assets					
(a) Property Plant & Equipments	14				
(i) Tangible Assets		1,314.89	1,301.89	327.67	197.43
(ii) Intangible Assets		-	-	-	-
(iii) Capital work-in-progress		-	-	-	-
(iv) Intangible assets under development		-	-	-	-
(b) Non-current Investments		-	-	-	-
(c) Deferred Tax Assets (Net)	15	(27.88)	(1.77)	17.14	3.77
(d) Long Term Loan & Advances		-	-	-	-
(e) Other Non-current Assets	16	255.24	155.93	79.26	24.29
		1,542.25	**1,456.05**	**424.07**	**225.49**
2) Current Assets					
(a) Current Investments					
(b) Inventories		-	-	-	-
(c)Trade Receivables	17	473.32	308.92	186.66	177.83
(d) Cash and Cash Equivalents	18	39.98	37.47	40.90	149.49
(e) Short-term Loans and Advances	19	38.19	-	19.38	171.12
(f) Other Current Assets	20	239.52	313.55	30.25	27.15
		791.02	**659.93**	**277.18**	**525.59**
Total Rs.		**2,333.27**	**2,115.98**	**701.25**	**751.08**

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 34.

As per Our Separate Report of Even Date attached
For B SHROFF & CO.
Chartered Accountants

For & on behalf of the Board of Directors of
Urban Enviro Waste Management Limited

CA Manan Agrawal
Partner
M No. 418874
FRN: 006514W
UDIN: 23418874BGXFRP4922

Kamlesh Sharma
Managing Director
DIN: 1845899

Suresh Sharma
Whole Time Director
DIN: 9104544

Date: February 17, 2023
Place: Nagpur

Mona Kewalramani
Company Secretary & Compliance Officer

Amol Tirale
Chief Financial Officer

URBAN ENVIRO WASTE MANAGEMENT LIMITED

FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED

CIN-U90000MH2011PLC218213

Annexure-2 Restated Statement of Profit & Loss

Amount in Lacs

PARTICULARS	Annexure	For the Year Ended			
		December 31, 2022	March 31,2022	March 31,2021	March 31,2020
I Revenue from Operations	21	2,629.96	1,969.01	1,572.83	1,262.81
II. Other Income	22	16.84	8.35	14.65	17.01
III Total Revenue (I+II)		2,646.80	1,977.36	1,587.48	1,279.82
IV Expenses:					
Cost of Raw Materials Consumed	23	-	-	-	-
Changes in inventories of FG, WIP and Stock-in-Trade		-	-	-	-
Employee benefit expenses	24	998.73	839.60	696.23	512.03
Financial costs	25	105.01	35.38	17.96	17.42
Depreciation and amortization expenses	26	249.10	129.22	79.66	65.25
Other Expenses	27	1,138.04	788.06	696.55	588.39
Total Expenses (IV)		2,490.88	1,792.26	1,490.40	1,183.09
V Profit before exceptional and extraordinary items and tax (III-IV)		155.93	185.10	97.08	96.73
VI Exceptional Items		-	-	-	-
VII Profit before extraordinary items and tax (V-VI)		155.93	185.10	97.08	96.73
VIII Extraordinary Items		-	-	-	-
IX Profit before tax (VII-VIII)		155.93	185.10	97.08	96.73
X Tax Expenses					
(i) Current Taxes		26.03	36.84	27.57	25.04
(ii) Deferred Tax		23.48	18.91	(13.37)	(3.38)
XI Profit(Loss) for the period from continuing operations (IX-X)		106.42	129.35	82.88	75.07
XII Profit(Loss) from the period from discontinuing operations					
XIII Tax Expense of discontinuing operations					
XIV Profit(Loss) from the period from discontinuing operations after Tax (XII-XIII)					
XV Profit/(Loss) for the period (XI+XIV)		106.42	129.35	82.88	75.07
XVI- Earning per Equity Share					
Basic		3.12	3.79	2.43	2.20
Diluted		3.12	3.79	2.43	2.20

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 34.

As per Our Separate Report of Even Date
For B SHROFF & CO.
Chartered Accountants

For & on behalf of the Board of Directors of
Urban Enviro Waste Management Limited

CA Manan Agrawal
Partner
M No. 418874
FRN: 006514W
UDIN: 23418874BGXFRP4922

Kamlesh Sharma
Managing Director
DIN: 1845899

Suresh Sharma
Whole Time Director
DIN: 9104544

Date: February 17, 2023
Place: Nagpur

Mona Kewalramani
Company Secretary & Compliance Officer

Amol Tirale
Chief Financial Officer

URBAN ENVIRO WASTE MANAGEMENT LIMITED
FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED
CIN-U90000MH2011PLC218213

Annexure-3 Restated Statement of Cash Flow

Amount in Lacs

Particulars	December 31, 2022	March 31,2022	March 31,2021	March 31,2020
Cash Flow from Operating Activities				
Profit/(Loss) Before Extraordinary Losses & Tax	155.93	185.10	97.08	96.73
Adjustment for				
Depreciation	249.10	129.22	79.66	65.25
Finance Cost	105.01	35.38	17.96	17.42
Non Operating Income	-3.34	-2.40	-5.71	-16.74
Prior Period Adjustments	-	-	-	-
Operating cash flow before working capital changes	**506.69**	**347.30**	**188.99**	**162.65**
Decrease(Increase) in Other Current Assets				
Inventories	-	-	-	-
Trade Receivables	-164.40	-122.26	-8.83	-154.07
Short Term Loans & Advances	-38.19	19.38	151.74	-17.92
Other Current Assets	74.03	-283.30	-3.10	-16.04
(Decrease)Increase in Current Liabilities/Non Current Liability				-
Trade Payables	-65.06	3.70	-224.39	163.41
Other Current Liabilities	167.89	223.43	-6.21	178.60
Short term Provisions	-10.22	11.36	1.07	19.40
Short term borrowings	56.10	46.56	4.51	-
Other Long term Liability	-	-	-	-
Other Long term Provisions	22.91	15.02	6.81	3.19
Working Capital Change	**43.04**	**-86.11**	**-78.39**	**176.56**
Cash flow from Extraordinary items	-	-	-	-
Cash generated from operations	**549.73**	**261.19**	**110.60**	**339.22**
Income Tax Paid	23.39	36.84	27.57	25.04
Cash Flow from Operating activities (A)	**526.34**	**224.35**	**83.04**	**314.18**
				-
Cash Flow from Investing activities:-				-
Non-Operating Income	3.34	2.40	5.71	16.74
Purchase of Fixed Assets	-263.41	-1,103.55	-214.55	-123.08
Decrease in Depreciation Reserve	-	-	-	-
Sale/(Purchase) of Property Plant & Equipment	1.30	0.11	4.65	-
Increase/(Decrease) in Long Term Loan & Advances	-	-	-	-
Increase in Non Current Investment/Assets	-99.31	-76.67	-54.97	-23.76
Net Cash from Investing activities (B)	**-358.08**	**-1,177.71**	**-259.16**	**-130.09**
Cash Flow from Financing activities:-				
Proceeds from Share Application Money	-	-	-	-
Proceeds from Share Capital	-	-	-	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	-60.74	985.31	85.49	-21.68
Proceeds from security Premium	-	-	-	-
Finance Cost	-105.01	-35.38	-17.96	-17.42
Net Cash Flow from Financing activities (C)	**-165.75**	**949.93**	**67.53**	**-39.10**
				-
Net Increase in Cash & Cash Equivalents(A+B+C)	**2.51**	**-3.43**	**-108.59**	**144.99**
				-
Cash & Cash Equivalents (Refer Note 20)				-
- At the beginning of the year	37.47	40.90	149.49	4.51
				-
- At the end of the year	**39.98**	**37.47**	**40.90**	**149.49**

Note:
1. The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 34.
2. The above Restated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Accounting Standard 3 - Cash Flow Statement

As per Our Separate Report of Even Date
For B SHROFF & CO.
Chartered Accountants

For & on behalf of the Board of Directors of
Urban Enviro Waste Management Limited

CA Manan Agrawal
Partner
M No. 418874
FRN: 006514W
UDIN: 23418874BGXFRP4922

Kamlesh Sharma
Managing Director
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Suresh Sharma
Whole Time Director
DIN: 9104544

Date: February 17, 2023
Place: Nagpur

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Chief Financial Officer

URBAN ENVIRO WASTE MANAGEMENT LIMITED
FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED
CIN-U90000MH2011PLC218213

Annexure - 4 Notes To Restated Financial Statements

Amount in Lacs

Annexure No. 4(A) RECONCILIATION OF RESTATED PROFIT & AUDITED PROFIT

PARTICULARS	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	80.92	160.61	77.91	74.50
Adjustments for:				
Gratuity Provision (Note-1)	25.49	-15.31	-6.94	-3.25
Leave Encashment Provision (Note-1)	-	-	-	-
Disallowance u/s 37 and Late Delivery Charges (Note-2 &3)	-	-	-	-
Income Tax & Other Adjustments(Note-2)	-	-	-1.80	1.58
Provision for Doubtful Debts	-	-		
Deferred tax and MAT (Note-4)	-	-15.95	13.71	2.24
Net Profit / (Loss) after tax as restated	**106.42**	**129.35**	**82.88**	**75.07**

Annexure No. 4(B) RECONCILIATION OF RESTATED EQUITY & AUDITED EQUITY

PARTICULARS	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity As per Audited Balance Sheet	423.86	342.95	182.34	104.43
Adjustments for:	-	-	-	-
Difference due to change in Profit & Loss	-0.22	-25.71	5.55	0.57
Adjustment for Capital Subsidy	-	-	-	-
Prior Period Adjustments	-	-	-	-
Equity as per Restated balance Sheet	**423.64**	**317.24**	**187.89**	**105.00**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective period/years

Adjustments having impact on Profit:

Note -1
Provision for gratuity liability has been provided on basis of actuarial valuation as AS-15
Note -2
Income Tax has been provided in the year in which tax payable belongs to.
Note -3
As the net profit before tax changed, tax provision has been also changed accordingly.
Note -4
Deferred Tax Assets provision and MAT has been restated and revised due to restatement adjustments

URBAN ENVIRO WASTE MANAGEMENT LIMITED

FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED

CIN-U90000MH2011PLC218213

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

ANNEXURE No 5 RESTATED STATEMENT OF SHARE CAPITAL

S No	Particulars	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	**Authorised Share Capital**				
	1,20,00,000 Equity Shares of Rs.10/- each	1,200.00	1.00	1.00	1.00
	(Previous year 10,000 Equity Share)				
	Total (Rs.)	**1,200.00**	**1.00**	**1.00**	**1.00**
2	**Issued, Subscribed & Paid-up Share Capital**				
	34,10,000 Equity Shares of Rs. 10/- each, Fully Paid up	**341.00**	**1.00**	**1.00**	**1.00**
	(Previous year 10,000 Equity Share)				
3	**RECONCILATION OF SHARE CAPITAL**				
	Particulars	**Equity Shares Number**	**Equity Shares Number**	**Equity Shares Number**	**Equity Shares Number**
	Shares Outstanding at the beginning of the year	0.10	0.10	0.10	0.10
	Shares issued during the year	34.00	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares Outstanding at the end of the year	**34.10**	**0.10**	**0.10**	**0.10**
4	The company has only one class of equity shares having a par value of Rs.10.00 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the holders of 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.				
5	**NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%**				
S No	**Particulars**	**As on December 31,2022**	**As on March 31,2022**	**As on March 31,2021**	**As on March 31,2020**
	Name of Shareholders	**No. of Shares held**	**No. of Shares held**	**No. of Shares held**	**No. of Shares held**
a)	***Equity Shares fully paid up***				
	Digambar Mahadeorao Kale	0.00	0.00	0.00	0.05
	Arvind Bante	0.00	0.00	0.00	0.05
	Suresh Sharma	22.16	0.07	0.10	-
	Affluence Marketing And Distribution Private Limited	5.12	0.02	-	-
	Vikas Sharma	3.41	0.01	-	-
	Shilpa Amit Gharlute	2.56	-	-	-
	Total	**33.24**	**0.10**	**0.10**	**0.10**
b)	*%age of Equity Shares Held*		**%age of Shares Held**		
	Digambar Mahadeorao Kale	-	0.01	0.01	50.00
	Arvind Bante	-	0.01	0.01	50.00
	Suresh Sharma	64.98	74.98	99.98	-
	Affluence Marketing And Distribution Private Limited	15.00	15.00	-	-
	Vikas Sharma	10.00	10.00	-	-
	Shilpa Amit Gharlute	7.50	-	-	-
	Total	**97.48**	**100.00**	**100.00**	**100.00**

ANNEXURE No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS

S No	RESERVE & SURPLUS	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
a)	**Surplus (Profit & Loss Account)**				
	Opening Balance	316.23	186.88	104.00	28.93
	Add : Addition during the F.Y.	106.42	129.35	82.88	75.07
	Restatement Adjustments	-	-	-	-
	Issue of Bonus Shares	-340.00			
	Provision for Doubtful Debts	-	-	-	
	Gratuity	-	-	-	
	Disallowance U/s 37	-	-	-	-
	Late Deductions	-	-	-	-
	Total (Rs.)	82.65	316.23	186.88	104.00

URBAN ENVIRO WASTE MANAGEMENT LIMITED

FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED

CIN-U90000MH2011PLC218213

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

ANNEXURE No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS

S No	Long term Borrowings(* & **)	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
a)	**Secured Borrowings**				
1	Axis Bank Loan Bolero A/c 0173	-	-	-	0.17
2	Axis Bank Loan CVR A/c 004803588110	-	-	-	3.19
3	AXIS BANK LOAN A/c CRV 40712	-	-	3.03	7.24
4	AXIS BANK LOAN A/c CRV 40733	-	-	3.03	7.24
5	AXIS BANK LOAN A/c CRV40805	-	-	3.03	7.24
6	Axis Bank Loan MSME A/c 66501	3.41	4.85	6.06	7.24
7	Axis Bank Loan CVR A/c 8232	169.00	194.63	-	-
8	Axis Loan A/c AUR004807269526	86.84	100.00	-	-
9	Axis loan A/c CVR 6371	28.71	33.07	-	-
10	HDFC Loan A/c 9705	9.54	12.16	-	-
11	HDFC Bank Loan A/c 7040	-	10.49	27.09	41.94
12	HDFC LOAN MSME 5276	5.25	7.29	8.58	-
13	HDFC LOAN A/c 0800	42.44	48.80	-	-
14	HDFC LOAN A/c 0524	110.41	126.94	-	-
15	ICICI BANK LOAN A/C NO.LVNAG00043343	29.14	37.43	48.17	-
16	ICICI BANK LVN A/c 6296	179.51	204.02	-	-
17	ICICI LOAN A/C 520/554/581/611/640/676/707/715	-	6.39	20.43	32.83
18	ICICI LOAN A/C LVNAG00042986803	25.93	30.98	37.90	-
19	ICICI LOAN A/C LVNAG00042986882	25.93	30.98	37.90	-
20	ICICI LOAN A/C LVNAG00042986988	25.93	30.98	37.90	-
21	ICICI LOAN A/c LVN 9466	30.25	38.26	-	-
22	ICICI LOAN LVNAG00044739466	35.00	43.09	-	-
23	ICICI MSME Loan A/c 7738	3.36	4.60	5.97	-
24	Kotak Mahindra Bank Loan A/c 8042	17.43	19.90	-	-
25	KOTAK MAHINDRA BANK A/c 0277	13.60	17.74	22.86	27.54
26	KOTAK MAHINDRA LOAN A/C 7635	99.50	111.87	-	-
27	SREI EQUI. REFINANCE A/c 168741	-	-	10.72	36.31
28	TATA Motor Finance A/c 4449 & 5258	218.21	246.00	-	-
29	Yes Bank Loan A/c 6203 & 6314	120.05	114.71	-	-
30	IDFC First Bank Loan A/c 6394	80.36	-	-	-
31	Kotak Mahindra Bank Loan A/c 0301	28.64	-	-	-
32	ICICI Chasis Loan 8 No	55.53	-	-	-
33	ICICI Loan Mul 2 Chassis	11.77	-	-	-
34	ICICI Vehicle Body Loan 8NO.	11.76	-	-	-
b)	**Unsecured Borrowings:-**	-	-	-	-
	Loan From Related Party (Director)				
	Less :-Current Maturities of Long Term Borrowings disclosed under the head "Other Current liabilities"***	(361.19)	(308.14)	(90.96)	(74.70)
	Total (Rs.)	**1,106.30**	**1,167.04**	**181.72**	**96.24**

*There is no default in Repayment of Loan.

*** Terms & Conditions of above loans are as under:- (In Chronological manner)*

URBAN ENVIRO WASTE MANAGEMENT LIMITED

FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED

CIN-U90000MH2011PLC218213

NOTES TO RESTATED FINANCIAL STATEMENTS

Amount in lacs

SNo.	Name of Bank	Nature of Facility & Sanctioned Limit	Rate of Interest/Margin	Primary Security	Terms of Repayment
1	Axis Bank Loan Bolero A/c 0173	Commerical Loan of Rs. 4.69 Lacs	9.01%	Hypothecation of Vehicle	Repayable in 37 Installments - commencing w.e.f. June,2016
2	Axis Bank Loan CVR A/c 004803588110	Commerical Loan of Rs. 5.24 Lacs	9.01%	Hypothecation of Vehicle	Repayable in 37 Installments - commencing w.e.f. Nov,2018
3	AXIS BANK LOAN A/c CRV 40712	Commerical Loan of Rs. 12.60 Lacs	9.01%	Hypothecation of Vehicle	Repayable in 37 Installments - commencing w.e.f. Nov,2018
4	AXIS BANK LOAN A/c CRV 40733	Commerical Loan of Rs. 12.60 Lacs	9.01%	Hypothecation of Vehicle	Repayable in 37 Installments - commencing w.e.f. Nov,2018
5	AXIS BANK LOAN A/c CRV40805	Commerical Loan of Rs. 12.60 Lacs	9.01%	Hypothecation of Vehicle	Repayable in 37 Installments - commencing w.e.f. Nov,2018
6	Axis Bank Loan MSME A/c 66501	Commerical Loan of Rs. 6.06 Lacs	9.25%	Hypothecation of Vehicle	Repayable in 48 Installments - commencing w.e.f. August,2020
7	Axis Bank Loan CVR A/c 8232	Commerical Loan of Rs. 200.10 Lacs	8.75%	Hypothecation of Vehicle	Repayable in 59 Installments - commencing w.e.f. February,2022
8	Axis Loan A/c AUR004807269526	Auto Loan of Rs. 100 Lacs	6.80%	Hypothecation of Vehicle	Repayable in 60 Installments - commencing w.e.f. April,2022
9	Axis loan A/c CVR 6371	Commerical Loan of Rs. 34 Lacs	8.75%	Hypothecation of Vehicle	Repayable in 59 Installments - commencing w.e.f. February,2022
10	HDFC Loan A/c 9705	Commerical Loan of Rs. 14.91 Lacs	6.30%	Hypothecation of Vehicle	Repayable in 48 Installments - commencing w.e.f. July,2021
11	HDFC Bank Loan A/c 7040	Commerical Loan of Rs. 4.77 Lacs	8.80%	Hypothecation of Vehicle	Repayable in 36 Installments - commencing w.e.f. November, 2019
12	HDFC LOAN MSME 5276	Commerical Loan of Rs. 8.62 Lacs	6.90%	Unsecured	Repayable in 48 Installments - commencing w.e.f. October, 2020
13	HDFC LOAN A/c 0800	Commerical Loan of Rs. 48.8 Lacs	6.10%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. January, 2022
14	HDFC LOAN A/c 0524	Commerical Loan of Rs. 126.94 Lacs	6.10%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. January, 2022
15	ICICI BANK LOAN A/C NO.LVNAG000433	Commerical Loan of Rs. 48.48 Lacs	8.25%	Hypothecation of Vehicles	Repayable in 48 Installments - commencing w.e.f. April, 2021
16	ICICI BANK LVN A/c 6296	Commerical Loan of Rs. 176.4 Lacs & 31.8 Lacs	7.63%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. March, 2022
17	ICICI LOAN A/C 520/554/581/611/640/676/70	Commerical Loan of Rs. 38.52 Lacs	12.51%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. September, 2019
18	ICICI LOAN A/C LVNAG00042986803	Commerical Loan of Rs. 39.53 Lacs	8.00%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. February, 2021
19	ICICI LOAN A/C LVNAG00042986882	Commerical Loan of Rs. 39.53 Lacs	8.00%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. February, 2021
20	ICICI LOAN A/C LVNAG00042986988	Commerical Loan of Rs. 39.53 Lacs	8.00%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. February, 2021
21	ICICI LOAN A/c LVN 9466	Commerical Loan of Rs. 45.89 Lacs	7.62%	Hypothecation of Vehicles	Repayable in 48 Installments - commencing w.e.f.June, 2021
22	ICICI LOAN LVNAG00044739466	Commerical Loan of Rs. 46.57 Lacs	7.50%	Hypothecation of Vehicles	Repayable in 47 Installments - commencing w.e.f. Decemer,21
23	ICICI MSME Loan A/c 7738	Commerical Loan of Rs. 5.97 Lacs	9.25%	Unsecured	Repayable in 48 Installments - commencing w.e.f. June, 2020
24	Kotak Mahindra Bank Loan A/c 8042	Commerical Loan of Rs. 20 Lacs	6.70%	Hypothecation of Vehicles	Repayable in 47 Installments - commencing w.e.f. July,2022
25	KOTAK MAHINDRA BANK A/c 0277	Commerical Loan of Rs. 28 Lacs	9.60%	Hypothecation of Vehicles	Repayable in 47 Installments - commencing w.e.f. July,2022
26	KOTAK MAHINDRA LOAN A/C 7635	Commerical Loan of Rs. 111.87 Lacs	6.80%	Hypothecation of Vehicles	Repayable in 58 Installments - commencing w.e.f. March,2022
27	SREI EQUI. REFINANCE A/c 168741	Commerical Loan of Rs. 72.38 Lacs	13.80%	Hypothecation of Vehicles	Repayable in 37 Installments - commencing w.e.f. August, 2018
28	TATA Motor Finance A/c 4449 & 5258	Commerical Loan of Rs. 210.00 Lacs & 36.00 Lacs	7.96%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. May,2022
29	Yes Bank Loan A/c 6203 & 6314	Commerical Loan of Rs. 137.68 Lacs	7.50%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. February,2022
30	IDFC First Bank Loan A/c 6394	Commerical Loan of Rs. 87.45 Lacs	8.99%	Hypothecation of Vehicles	Repayable in 60 Installments - commencing w.e.f. July,2022
31	Kotak Mahindra Bank Loan A/c 0301	Commerical Loan of Rs. 31.38 Lacs	7.50%	Hypothecation of Vehicles	Repayable in 47 Installments - commencing w.e.f. July,2022
32	ICICI Chasis Loan 8 No	Commerical Loan of Rs. 55.53 Lacs	9.51%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. February,2023
33	ICICI Loan Mul 2 Chassis	Commerical Loan of Rs. 11.85 Lacs	9.01%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. December,2022
34	ICICI Vehicle Body Loan 8NO.	Commerical Loan of Rs. 11.76 Lacs	9.51%	Hypothecation of Vehicles	Repayable in 59 Installments - commencing w.e.f. February,2023

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*** ***Current Maturities of Long term Borrowings:-***

S No	Particulars	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
	Secured Borrowings				
1	Axis Bank Loan Bolero A/c 0173	-	-	-	0.17
2	Axis Bank Loan CVR A/c 004803588110	-	-	-	3.19
3	AXIS BANK LOAN A/c CRV 40712	-	-	3.03	4.21
4	AXIS BANK LOAN A/c CRV 40733	-	-	3.03	4.21
5	AXIS BANK LOAN A/c CRV40805	-	-	3.03	4.21
6	Axis Bank Loan MSME A/c 66501	2.09	1.95	1.21	1.18
7	Axis Bank Loan CVR A/c 8232	36.89	34.56	-	-
8	Axis Loan A/c AUR004807269526	18.31	17.62	-	-
9	Axis loan A/c CVR 6371	6.27	5.87	-	-
10	HDFC Loan A/c 9705	3.74	3.53	-	-
11	HDFC Bank Loan A/c 7040	-	-	16.60	14.85
12	HDFC LOAN MSME 5276	2.93	2.71	1.29	-
13	HDFC LOAN A/c 0800	4.60	38.74	-	-
14	HDFC LOAN A/c 0524	49.70	18.42	-	-
15	ICICI BANK LOAN A/C NO.LVNAG00043343	12.31	11.27	10.74	-
16	ICICI BANK LVN A/c 6296	38.95	55.52	-	-
17	ICICI LOAN A/C 520/554/581/611/640/676/707/715	-	-	14.04	12.40
18	ICICI LOAN A/C LVNAG00042986803	8.01	6.98	6.93	-
19	ICICI LOAN A/C LVNAG00042986882	8.01	6.98	6.93	-
20	ICICI LOAN A/C LVNAG00042986988	8.01	6.98	6.93	-
21	ICICI LOAN A/c LVN 9466	11.41	10.78	-	-
22	ICICI LOAN LVNAG00044739466	11.56	14.59	-	-
23	ICICI MSME Loan A/c 7738	2.06	1.74	1.37	-
24	Kotak Mahindra Bank Loan A/c 8042	4.70	3.35	-	-
25	KOTAK MAHINDRA BANK A/c 0277	5.95	6.26	5.12	4.67
26	KOTAK MAHINDRA LOAN A/C 7635	20.91	17.44	-	-
27	SREI EQUI. REFINANCE A/c 168741	-	-	10.72	25.59
28	TATA Motor Finance A/c 4449 & 5258	44.93	27.79	-	-
29	Yes Bank Loan A/c 6203 & 6314	24.85	15.04	-	-
30	IDFC First Bank Loan A/c 6394	16.42	-	-	-
31	Kotak Mahindra Bank Loan A/c 0301	7.04	-	-	-
32	ICICI Chasis Loan 8 No	7.84	-	-	-
33	ICICI Loan Mul 2 Chassis	2.04	-	-	-
34	ICICI Vehicle Body Loan 8NO.	1.66	-	-	-
	Total (Rs.)	***361.19***	***308.14***	***90.96***	***74.70***

ANNEXURE NO. 8. RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES :

S No	Other Long Term Liabilities	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Sundry Creditors For Fixed Assets	-	-	-	-
	Total (Rs.)	**-**	**-**	**-**	**-**

ANNEXURE NO. 9. RESTATED STATEMENT OF LONG TERM PROVISIONS:

S No	Long Term Provisions	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Leave Encashment	**-**	**-**	**-**	**-**
2	Gratuity	**47.93**	**25.02**	**10.00**	**3.19**
	Total (Rs.)	**47.93**	**25.02**	**10.00**	**3.19**

ANNEXURE NO. 10. RESTATED STATEMENT OF SHORT TERM BORROWINGS :

S No.	Short Term Borrowings (*&**)	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	From Axis Bank - Cash Credit	102.06	-	-	-
2	Due to Promoter and Promoter Group	5.11	51.07	4.51	-
	Total (Rs.)	**107.17**	**51.07**	**4.51**	**-**

*There is no default in Repayment of Loan.

** *Terms & Conditions of above loans are as under:- (In Chronological manner)*

SNo.	Name of Bank	Nature of Facility & Sanctioned Limit	Rate of Interest/Margin	Primary Security	Terms of Repayment
1	Axis Bank CC Limit	Working Capital Limit-Fund Based for Rs.1 Cr. And overdarft upto 1.03 Cr.	Repo Rate+5.3%	Hypothecation of Trade Receivables and charge on unencumbered portion of Block Assets of the company.	Repayable on Demand

Collateral Security: Nil

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ANNEXURE NO. 11 RESTATED STATEMENT OF TRADE PAYABLES :

S No	Trade Payables	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Trade Payable to MSME*	-	-	-	-
2	Trade Payable to Others	39.76	104.82	101.12	325.51
	Total (Rs.)	**39.76**	**104.82**	**101.12**	**325.51**

* Company is in the process of identifying suppliers who are micro enterprises or small enterprises under the Micro, Small & Medium Enterprises Development Act, 2006. There is no principal and interest overdue to Micro and Small enterprises. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

ANNEXURE NO. 12 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :

S No	Other Current Liabilities	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Current Maturities of Long term Borrowings	361.19	308.14	90.96	74.70
2	Statutory Dues Payable	39.98	50.76	18.95	59.05
3	Payable to Staff	93.97	50.16	45.82	39.27
4	Advance from Customers	86.02	-	-	-
5	Other Payables	-	4.21	34.11	23.04
	Total (Rs.)	**581.15**	**413.27**	**189.84**	**196.05**

ANNEXURE NO. 13. RESTATED STATEMENT OF SHORT TERM PROVISIONS :

S No	Short Term Provisions	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Provision for Taxation	26.25	37.06	25.99	25.04
2	Leave Encashment	-	-	-	-
3	Provision for Gratuity	0.90	0.47	0.19	0.06
4	Misc. Provision	0.16	-	-	-
	Total (Rs.)	**27.31**	**37.53**	**26.17**	**25.10**

ANNEXURE NO. 14. RESTATED STATEMENT OF PROPERTY PLANT & EQUIPMENTS :

S No	Property, Plant & Equipments	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
a)	**Tangible Fixed Assets**				
	Gross Block	2,095.93	1,901.30	797.86	587.96
	Less: Accumulated Depreciation	781.05	599.42	470.19	390.53
b)	**Intangible Assets**		-		
c)	**Capital Work in progress**	-	-	-	-
d)	**Intangible Assets under Development**		-		
	Total (Rs.)	**1,314.89**	**1,301.89**	**327.67**	**197.43**

Note: These figures are only abstract of Depreciation Schedule. Detailed Depreciation Chart is separately enclosed.

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ANNEXURE NO. 15. RESTATED STATEMENT OF DEFERRED TAX ASSETS

S No	Property, Plant & Equipments	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
a)	**Deferred tax Assets (DTA)**				
	Difference between WDV as per Income Tax & Company Act	-	-	52.17	4.44
	Other DTA on Retirement Benefits	-	-	-	-
	Total Deferred tax Assets (DTA)	**-**	**-**	**52.17**	**4.44**
b)	**Deferred tax Liabilities (DTL)**				
	Difference between WDV as per Income Tax & Company Act	100.22	15.80	-	-
	Other DTL	-	-	-	-
	Deferred tax Liabilities (DTL)	**100.22**	**15.80**	**-**	**-**
c)	**Net deferred tax Assets/Liability**	**-27.88**	**-4.40**	**14.51**	**1.14**
	Less: Deferred Tax Assets not recognized considering matter of prudence	-	-	-	-
A	**Net Deferred Tax Assets**	-27.88	-4.40	14.51	1.14
B	**Mat Credit Entitlement**	**-**	2.63	2.63	2.63
	Total Deferred tax Assets (A + B)	**-27.88**	**-1.77**	**17.14**	**3.77**

ANNEXURE NO. 16 RESTATED STATEMENT OF OTHER NON -CURRENT ASSETS :

S No	Non -Current Assets	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Security Deposits/Fixed Deposits	255.24	155.93	79.26	24.29
2	Security Deposit against Machinery Lease & Finance				-
	Total (Rs.)	**255.24**	**155.93**	**79.26**	**24.29**

ANNEXURE NO. 17 RESTATED STATEMENT OF TRADE RECEIVABLES :

S No	Trade Receivables	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
	Unsecured, considered Good				
1	Debts Outstanding for a period < 6 Month	450.77	288.84	186.66	177.41
2	Debts Outstanding for a period > 6 Month	22.56	20.08	-	0.42
	Less: Provision for Doubtful Debts	-	-	-	-
	Provision for Late Delivery Charges	-	-	-	-
	Total (Rs.)	**473.32**	**308.92**	**186.66**	**177.83**

ANNEXURE NO. 18 RESTATED STATEMENT OF CASH AND CASH EQUIVALENT :

S No	Cash & Cash Equivalent	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Cash-in-Hand	22.39	13.96	4.38	4.45
2	Balance with Bank	17.59	23.51	36.52	145.04
	Total (Rs.)	**39.98**	**37.47**	**40.90**	**149.49**

ANNEXURE NO. 19 RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :

S No	Short Term Loans & Advances	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
	Unsecured but Considered Good				
1	Advance to Staff and others	7.99	-	-	-
2	Loans to Related Parties	-	-	-	-
3	Loan to Employees	-	-	-	-
4	Loan to Other Parties	30.20	-	19.38	171.12
	Total (Rs.)	**38.19**	**-**	**19.38**	**171.12**

ANNEXURE NO. 20 RESTATED STATEMENT OF OTHER CURRENT ASSETS :

S No	Other Current Assets	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
2	VAT Recoverable	-	-	-	-
3	GST Cash/TDS/Advance	182.17	174.59	0.49	-
4	TDS/TCS Recoverable	53.20	47.62	29.49	27.15
5	Advance to Suppliers	4.15	91.33	0.27	-
	Total (Rs.)	**239.52**	**313.55**	**30.25**	**27.15**

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ANNEXURE NO. 21 RESTATED STATEMENT OF REVENUE FROM OPERATIONS :

S No	Revenue from Operations	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
a)	**Revenue from Sales of Goods**				
	Sale of Services	2,629.96	1,969.01	1,572.83	1,262.81
	Total (Rs.)	2,629.96	1,969.01	1,572.83	1,262.81
	Less: Excise Duty	-	-	-	-
	Total (Rs.)	**2,629.96**	**1,969.01**	**1,572.83**	**1,262.81**
b)	**Other Operating Revenue**				
	Interest on late payment from customer	-	-	-	-
	Total (Rs.)	-	-	-	-
	Gross Total Rs. (a+b)	**2,629.96**	**1,969.01**	**1,572.83**	**1,262.81**

ANNEXURE NO. 22 RESTATED STATEMENT OF OTHER INCOME :

S No	Other Income	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Discount	0.03	0.40	7.55	0.27
2	Interest on loan	-	-	-	16.12
3	Interest on FDR	3.11	2.40	5.71	0.00
4	Interest on IT Refund	0.23	-	-	0.62
5	Profit on Sale of Assets	10.13	4.89	0.85	-
6	Misc. Income	3.34	0.65	0.54	-
	Total (Rs.)	**16.84**	**8.35**	**14.65**	**17.01**

ANNEXURE NO. 23 RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :

S No	Raw Material Consumed	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
a)	**Raw Materials:-**				
	Opening Stock	-	-	-	-
	Add: Purchases	-	-	-	-
	Less: Discount Received	-	-	-	-
	Total	-	-	-	-
	Less: Closing Stock	-	-	-	-
	Raw Material Consumed Rs	**-**	**-**	**-**	**-**

ANNEXURE NO. 24 RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES :

S No	Employee Benefit Expenses	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Salary to Directors	21.20	12.00	12.00	16.60
2	Salary & Wages	929.63	710.10	617.68	410.35
3	Bonus	3.67	37.01	3.37	19.00
4	Contribution to Provident fund	16.23	54.58	45.13	48.24
5	Contribution to Employees State Insurance Scheme	2.31	8.84	9.24	12.93
6	Gratuity Expenses	23.34	15.31	6.94	3.25
7	Administration charges for PF	0.33	0.98	1.63	1.57
8	Staff Welfare	2.01	0.78	0.25	0.09
	Total (Rs.)	**998.73**	**839.60**	**696.23**	**512.03**

ANNEXURE NO. 25. RESTATED STATEMENT OF FINANCE COSTS :

S No	Finance Costs	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Bank Charges & Commission	4.51	7.79	0.41	-
2	Interest on Term Loans	95.66	27.59	17.55	17.42
3	Interest on Term Cash Credit	4.84	-	-	-
	Total (Rs.)	**105.01**	**35.38**	**17.96**	**17.42**

ANNEXURE NO. 26. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES :

S No	Depreciation and Amortisation	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
1	Depreciation	249.10	129.22	79.66	65.25
	Total (Rs.)	**249.10**	**129.22**	**79.66**	**65.25**

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ANNEXURE NO. 27. RESTATED STATEMENT OF OTHER EXPENSES :

S No	Other Expenses	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
A	**Operating Expenses**				
1	Diesel Expenes	753.39	602.93	504.64	463.30
2	Repair & Maintenance	84.12	91.47	67.54	49.71
3	Site Expenses	131.89	24.08	54.84	37.72
4	Vehicle Rent	82.69	8.75	7.64	4.50
5	Vehicle Insurance	11.00	9.90	7.05	4.03
6	RTO Expenses	1.43	7.46	4.57	13.45
7	Trailer Services	-	-	0.91	-
8	License Expenses	-	-	0.56	-
9	Workmen Comensation Policy	-	-	0.32	0.79
10	Conservancy Cess	-	-	0.04	0.03
11	Freight/Parking Charges	2.11	-	0.01	-
12	Carting Expenses	-	-	-	0.02
13	Central Zone Project Exp	-	-	-	0.35
14	Computer Repair & Maintenance	-	-	-	0.40
B	**Administrative Expenses**				
1	Tender Exp	1.85	7.24	11.88	0.09
2	Office expenses	4.65	5.53	10.20	6.68
3	Miscelleneous Expense	1.02	8.36	7.61	0.36
4	Rent & Taxes	4.25	3.69	3.61	1.08
5	Penalty	3.72	0.88	3.33	-
6	Bank Charges	1.98	2.10	3.03	0.10
7	Legal Expenses	2.00	2.11	2.83	0.36
8	Professional Charges	0.18	1.48	1.43	1.05
9	Electricity Expenses	1.01	0.31	1.14	0.63
10	Uniform Expenses	1.56	1.98	0.97	-
11	Accounting Charges	-	-	0.60	0.60
12	Audit Fees	-	0.95	0.50	1.00
13	Conveyence Expenses	4.92	2.69	0.45	-
14	Printing & Stationery	0.51	-	0.42	0.36
15	Courier Expenses	-	-	0.20	-
16	Toll Tax	-	-	0.12	-
17	Processing fees	-	-	0.07	0.13
18	Other Misc. Expenses	1.44	2.57	0.03	-
19	Consultancy Charges	-	-	-	1.19
20	GST Expenses	0.16	1.43	-	0.45
21	Advertisement Expenses	0.32	2.02	-	-
22	Tax Expenses	2.32	0.13	-	-
23	Donation to Political Party	20.25	-	-	-
24	IPO Expenses	19.24			
	Total (Rs.)	**1,138.04**	**788.06**	**696.55**	**588.39**

***Corporate Social Responsibility**

S No	Particulars	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
a)	Amount of CSR required to be spent as per s.135 of Companies Act,2013	-	-	-	-
b)	Amount of CSR Spent during the Year	-	-	-	-
Sector wise Break up of Expenditure					
a)	Health	-	-	-	-

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ANNEXURE NO. 28. RESTATED STATEMENT OF CONTINGENT LIABILITIES :

Contingent Liabilities & Commitments	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
Capital Commitments (Letter of Credit issued)	-	-	-	-
Bank Guarantee issued not acknowledged as debts	71.27	64.72	-	-
Total Rs	**71.27**	**64.72**	**-**	**-**

ANNEXURE NO. 29. RESTATED STATEMENT OF ACCOUNTING RATIOS :

Particulars	For the Year/Period ended			
	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
Net Worth (A)	423.65	317.23	187.88	105.00
Net Profit after Tax (B)	106.42	129.35	82.88	75.07
EBITDA	510.03	349.70	194.70	179.40
No of shares for Basic EPS (Adjusted)	34.10	34.10	34.10	34.10
No of shares for Diluted EPS	34.10	34.10	34.10	34.10
Basic Earning Per Share (EPS)	3.12	3.79	2.43	2.20
Diluted Earning Per Share (EPS)	3.12	3.79	2.43	2.20
Return on Net worth (B/A)(%)	25.12	40.77	44.11	71.50
Net Assets Value per Share (A/F)	12.42	9.30	5.51	3.08
EBITDA Margins (%)	19.39	17.76	12.38	14.21

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

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

ii) Net worth for ratios mentioned is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

ANNEXURE NO 30. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

(A) **List of Related Parties:**

Particulars	Relationship			
	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
Key Management Personnel (KMP) & Director				
Shri Suresh Sharma	KMP Director	Director	-	-
Smt. Sheela Sharma	Director	-	-	-
Shri Vikas Sharma	Director	Director	-	-
Shri Kamlesh Sharma	KMP Director	-	-	-
Shri Govind Maherwal	Independent Director	-	-	-
Shri Yogesh Kumar Gupta	Independent Director	-	-	-
Shri Digambar Mahadeorao Kale	-	Director	Director	Director
Shri Arvind Bante	-	Director	Director	Director
Shri Amol Tirale	KMP	-	-	-

(B) Transactions During the Year

Particulars	Relationship	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
Loan Received:-					
Shri Suresh Sharma	KMP & Director	305.79	105.96	44.85	-
Loan Repaid					
Shri Suresh Sharma		353.76	59.40	40.34	-
Remuneration/Salary					
Shri Kamlesh Sharma	KMP & Director	14.00	-	-	-
Shri Suresh Sharma	KMP & Director	4.50	6.00	-	-
Shri Vikas Sharma	Director	2.70	-	-	-
Smt. Sheela Sharma	Director	-	6.00	-	-
Shri Digambar Mahadeorao Kale	Director	-	-	6.00	6.00
Shri Arvind Bante	Director	-	-	6.00	6.00
Shri Amol Tiralde	KMP	0.60	-	-	-

Amount in Lacs

(c) Balance at the end of Year

Particulars	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
Unsecured Loans				
Shri Suresh Sharma	5.11	51.07	4.51	-
Remuneration/Salary Payable				
Shri Kamlesh Sharma	14.00			
Shri Suresh Sharma	4.50			
Shri Vikas Sharma	2.70	-	-	-
Smt. Sheela Sharma	-	-	-	-
Shri Digambar Mahadeorao Kale	-	-	6.00	6.00
Shri Arvind Bante	-	-	6.00	6.00
Shri Amol Tiralde	0.45	-	-	-

ANNEXURE NO 31. RESTATED STATEMENT OF RETIREMENT BENEFITS

The disclosures as per the Notified AS 15 under the Companies (Accounting Standards) Rules, 2006 (as amended) on "Employee Benefits", are as follows:

Actuarial Assumption:-

Mortality Table	IALM (2012-14) Ultimate Published table of rates	IALM (2006-08) Ultimate Published table of rates	IALM (2006-08) Ultimate Published table of rates	IALM (2006-08) Ultimate Published table of rates
Discounting Rate	7.00%	7.00%	7.00%	7.00%
Salary Rise	5.00%	5.00%	5.00%	5.00%
Return on Plan Assets	-	-	-	-

Gratuity	As on December 31,2022	As on March 31,2022	As on March 31,2021	As on March 31,2020
Expenses recognized in the Statement of Profit & Loss:-				
Current Service Cost	18.48	15.47	6.54	3.25
Past Service Cost	-	-	-	-
Interest Cost	1.43	0.69	0.22	-
Expected Return on Plan Assets	-	-	-	-
Actuarial (Gain)/Loss Recognized in the I.V.P.	3.43	-0.85	0.18	-
Expenses Recognized in the statement of Profit & Loss	**23.34**	**15.31**	**6.94**	**3.25**
Amount to be recognized in the Balance Sheet:	-	-	-	-
Present Value of Obligation at the end of the I.V.P	48.83	25.49	10.19	3.25
Fair Value of Plan Assets at the end of the I.V.P.	-	-	-	-
Funded Status	-	-	-	-
Unrecognized Actuarial (Gain)/Loss at the end of the I.V.P	-	-	-	-
Net (Asset)/Liability Recognized in the Balance Sheet	**48.83**	**25.49**	**10.19**	**3.25**
	-	-	-	-
Current Liability(Expected Payout in Next years as per Schedule III of Companies				
Current Liability (Short term)	0.90	0.47	0.19	0.06
Non Current Liability (Long term)	47.93	25.02	10.00	3.19
Total Liability	48.83	25.49	10.19	3.25
	-	-	-	-
Changes in the Present Value of Obligations:-	-	-	-	-
Present Value of Obligation at the beginning of the I.V.P	25.49	10.19	3.25	-
Past Service Cost	-	-	-	-
Interest Cost	1.43	0.69	0.22	-
Current Service Cost	18.48	15.47	6.54	3.25
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on Obligation	3.43	-0.85	0.18	-
Present Value of Obligation at the end of the I.V.P	48.83	25.49	10.19	3.25

Actuarial Assumption

Mortality Table	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates	IALM (2012-14) Ultimate Published table of rates
Discounting Rate	7.25%	7.25%	7.25%	7.25%
Salary Rise	6.00%	6.00%	6.00%	6.00%
Return on Plan Assets	-	-	-	-

ANNEXURE NO 32. RESTATED STATEMENT OF SEGMENT REPORTING:-

The Company primarily operates in one segment which comprises of waste management including Municipal Solid Waste, Bio medical, Industrial, slaughter house waste and agricultural waste identified in accordance with principle enunciated in Accounting Standard AS-17, Segment Reporting. Hence, separate business segment information is not applicable.

URBAN ENVIRO WASTE MANAGEMENT LIMITED
FORMERLY KNOWN AS NAGPUR WASTE HANDLING PRIVATE LIMITED
CIN-U90000MH2011PLC218213

Amount in Lacs

ANNEXURE NO. 33. RESTATED STATEMENT OF TAX SHELTER :

Particulars	**As on December 31,2022**	**As on March 31,2022**	**As on March 31,2021**	**As on March 31,2020**
Profit before tax as per profit & loss (A)	155.93	185.10	97.08	96.73
Applicable Corporate Tax Rate (%)	27.82%	27.82%	27.82%	25.75%
MAT Rates	16.69%	16.69%	16.69%	16.69%
Tax at Notional Rate				
Adjustments :				
Add : Section 37 Disallowances	-	-	-	-
Add: Section 43B Disallowance	-	-	-	-
Add: Section 40A	**23.34**	**15.31**	**6.94**	**3.25**
Add: Section 40	-	-	-	-
Add: Interest disallowable section 23	-	-	-	-
Less: Income from House Property	-	-	-	-
Less : Other Allowable Deduction	**-20.25**	-	-	-
Less: Preliminary Expenses	-	-	-	-
TOTAL	3.08	15.31	6.94	3.25
Timing Differences				
Difference between tax depreciation and book depreciation	-74.28	-63.08	-4.93	-2.72
Depreciation as Per Book	249.10	129.22	79.66	65.25
Depreciation as Per Income Tax	323.38	192.31	84.59	67.97
Other allowable deduction	-	-	-	-
Total Timing Differences (B)	-74.28	-63.08	-4.93	-2.72
Net Adjustments C = (A+B)	84.73	137.32	99.09	97.25
Income from Other Sources (D) - - - -	-	-	-	-
Income from Capital Assets (E)	-10.13	-4.89	-	-
Income from House Property(G)	-	-	-	-
Deduction under Chapter VIA	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(F)	-	-	-	-
Taxable Income/(Loss) (C+D+E+F+G)	74.60	132.43	99.09	97.25
Taxable Income/(Loss) as per MAT	**155.93**	**200.41**	**104.02**	**99.97**
Tax as per MAT Calculation -1	26.03	33.45	17.36	16.69
Tax as per Normal Calculation -2	20.75	36.84	27.57	25.04
Income Tax as returned/computed (Higher of 1 or 2)	**26.03**	**36.84**	**27.57**	**25.04**

ANNEXURE NO. 34. RESTATED STATEMENT OF IMPACT OF COVID 19

The outbreak of Covid 19 pandemic globally and in India has caused significant disturbance and slowdown of economic activity. Company has made initial assessment of likely adverse impact of the same on business and financial risk. Management as on date of approval of these financial statements, expects to recover the carrying amount of all its assets including inventory, property plant & equipment's trade receivable in ordinary course of business as on balance sheet date and has concluded that there is no material adjustments required in its financial statement.

Management believe that its impact is likely to be short term in nature and does not anticipate any medium to long term risk in the Company's ability to continue as Going concern and meeting its liabilities as and when they fall due. However the impact assessment of COVID-19 is a continuous process considering uncertainties involved therein, therefore, the company continues to monitor changes in future economic & business conditions.

As per Our Separate Report of Even Date
For B SHROFF & CO.
Chartered Accountants

CA Manan Agrawal
Partner
M No. 418874
FRN: 006514W
UDIN: 23418874BGXFRP4922

Date: February 17, 2023
Place: Nagpur

For & on behalf of the Board of Directors
of Urban Enviro Waste Management Limited

Kamlesh Sharma
Managing Director
DIN: 1845899

Suresh Sharma
Whole Time Director
DIN: 9104544

Mona Kewalramani
Company Secretary & Compliance Officer

Amol Tirale
Chief Financial Officer

Date: February 17, 2023
Place: Nagpur

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at nine months ended December 31, 2022 and Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020 together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at http://urbanenviroltd.com.Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, 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 SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor Lead Manager, 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 Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Informations required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except per share data or unless otherwise stated)

Particulars	**Nine month period ended December 31, 2022***	**For year ended March 31,**		
		2022	**2021**	**2020**
Revenue from operations	2,629.96	1,969.01	1,572.83	1,262.81
Total income	2,646.80	1,977.36	1,587.48	1,279.82
Total Equity (A)	423.65	317.23	187.88	105.00
Restated Profit for the year attributable to equity shareholders (B)	106.42	129.35	82.88	75.07
Return on Net worth (C) = (B / A) (%)	25.12%	40.77%	44.11%	71.50%
Restated Profit for the year attributable to equity shareholders (D)	106.42	129.35	82.88	75.07
Weighted average no. of equity shares for Basic EPS (E)	34.10	34.10	34.10	34.10
Weighted average no. of diluted equity shares for Diluted EPS (F)	34.10	34.10	34.10	34.10
Basic Earnings Per Share (EPS) (G)= (D / E)	3.12	3.79	2.43	2.20
Diluted Earnings Per Share (EPS) (H)= (D / F)	3.12	3.79	2.43	2.20
Total Equity (I)	423.65	317.23	187.88	105.00
Number of equity shares outstanding at the end of the period (J)	34.10	34.10	34.10	34.10
Net Assets Value (NAV) per Share (I / J)	12.42	9.30	5.51	3.08
EBITDA	493.19	341.35	180.06	162.38
EBITDA Margins (%)	18.75%	17.34%	11.45%	12.86%

**Not Annualized*

The ratios have been computed as under:

1. *EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period*
3. *Net Worth is defined as the aggregate of share capital and other equity*

4. *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year.*
5. *Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period*
6. *EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income*
7. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
8. *Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
9. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under General Accepted Accounting Principles (GAAP), i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations, for period nine months ended December 31, 2022 and Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020, see Annexure 30 Restated Statement Of Related Party Transactions" on page F-16, under the chapter titled "Restated Financial Informations" on page 158 of this Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at nine months ended December 31, 2022 and March 31, 2022, derived from our Restated Financial Informations, and as adjusted for the Offer. This table should be read in conjunction *with "Financial Informations", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 158 and 162 of this Prospectus.

(₹ in lakhs)

Particulars	Pre-Offer as at December 31, 2022*	Pre-Offer as at March 31, 2022	Post Offer
Borrowings			
Current Borrowing	107.17	51.07	107.17
Non-Current Borrowing	1,106.30	1,167.04	1,106.30
Total Borrowings	**1,213.47**	**1,218.11**	**1,213.47**
Shareholder's Funds			
Equity Share Capital	341.00	1.00	433.00
Reserve and Surplus	82.65	316.23	828.00
Total Equity	**423.65**	**317.23**	**1,261.00**
Non-Current Borrowing/Total Equity	**2.61**	**3.68**	**0.88**
Total Borrowings/ Total Equity	**2.86**	**3.84**	**0.96**

**Not Annualized*

Notes:

The amounts disclosed above are derived from the Restated Financial Informations of our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF THE COMPANY

You should read the following discussion of our financial position and results of operations together with our Restated Financial Informations which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Informations for the period ended December 31, 2022 and for financial years ended March 31, 2022, 2021 and 2020 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Informations will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 19, respectively, and elsewhere in this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW:

We are engaged in Indian MSW (Municipal Solid Waste) management industry providing MSW services which includes solid waste collection, transportation, segregation of waste and processing and disposal services across the Cities in Gujarat, Rajasthan, Madhya Pradesh and Maharashtra, primarily catering to local municipalities. We partner with different local bodies and serve to manage and reduce waste at each stage from collection to disposal. Our "Solid Waste" business is operated and managed locally that provides collection, transfer, disposal services. We also carry on the business of providing manpower like staff, workers, labours skilled/unskilled required by various industries and organizations.

We primarily undertake: (i) MSW projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a disposal site.; (ii) MSW processing projects which involve sorting and segregating the MSW , followed by composting, as required; and (iii) Street sweeping projects which involve deploying of sweeping brooms, manpower, maintenance, consumables, disposal of the waste and any other items required for completion of the cleaning operation of the designated areas. Our presence in the solid waste management industry can be traced back to the incorporation of our Company in 2014. Starting with the business of collection and transportation of waste, we have progressed in the field of solid waste management.

Our portfolio of 39 ongoing projects as on May 26, 2023 comprised MSW projects, MSW processing project and sweeping project. We are currently undertaking projects for Saoner Municipal Council, Mul Municipal Corporation, Jaipur Nagar Nigam, Deori Municipal Council, Bahulgaon Municipal Council, Gadchandur Municipal Council, Nagpur Municipal Corporation ("**NMC**"), Jaipur Municipal Corporation ("**JMC**"), Vadodara Municipal Corporation, Ahmedabad Municipal Corporation and Ankleshwar Nagarpalika.

For further details, see "Our Business" on page 107 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1. The Board approved and passed resolution on January 20, 2023, to raise funds by making Initial Public Offering.
2. The shareholders approved and passed special resolution on February 10, 2023 to authorize the Board of Directors to raise funds by making Initial Public Offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" on page 28 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Volatility in pricing of diesel;
- Outbreak of Covid-19;
- Default or delay in payment from customers;
- Changes in laws, rules & regulations and legal uncertainties;
- Pricing pressures from the competitive business environment;
- Economic and Demographic condition.

SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

The preparation of Restated Financial Informations in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

2. Accounting Assumptions: -

(i) Going Concern: -

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency: -

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual: -

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

3. Valuation of Inventories

Stock of Finished goods are valued at lower of Cost of material consumed plus manufacturing expenses incidental there to or market value. Scrap is valued lower at cost or market value.

4. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the Institute of Chartered accountants of India.

5. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

6. Revenue Recognition

- Revenue is recognized to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.
- Revenue from sale of materials/ products is recognized on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/ VAT, trade discounts and sales returns.
- Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

7. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable to cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals is capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

8. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity share outstanding at the end of the year.

9. Taxes on Income

Tax expenses comprise of current and deferred tax

Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax ("MAT") paid by the company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In FY 2019-20 and onwards, in pursuant to section 115BAA of the Income Tax Act,1961 announced by Government of India through Taxation Law (Amendment) Bill,2019, the company has as irrevocable option of shifting to lower tax rates along with consequent reduction in certain tax incentives including lapse of accumulated MAT Credit.

10. Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit

to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

11. Provision of Contingent Liabilities

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

12. Retirement benefits to employee Gratuity: -

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributed all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'. The Company's overall expected long- term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield.

13. Government Grant

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

14. Current Assets, Loans and Advances

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

OVERVIEW OF REVENUE AND EXPENSES

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of revenue from sale of services such as collection of garbage from door to door and other waste handling services.

Other Income: Our other income comprises of interest on financial assets, interest on IT refunds, profit on sale of assets and miscellaneous income.

Expenses

Our expenses comprise of employee benefits expenses, finance costs, depreciation & amortisation expense and other expenses.

Employee benefit expense: Our employee benefit expenses include salaries, wages & bonus, contribution to provident fund and other funds including ESIC & gratuity and staff welfare expenses.

Finance costs: Our finance costs comprise of interest on borrowings and other borrowing costs.

Depreciation & Amortisation expenses: Depreciation & amortisation expenses comprise of depreciation on tangible fixed assets and amortisation of intangible assets.

Other expenses: Our other expenses consist of direct and indirect expenses. Our direct expenses include Diesel expenses, repair and maintenance, site expense, vehicle rent, among others. Our indirect expenses include tender expenses, office expenses, rent and taxes, penalty, bank charges, legal expenses, professional charges, electricity expenses, uniform expenses, accounting charges, audit fees, conveyance expenses, printing and stationary, courier expenses, advertisement expenses, taxation expenses, donations, miscellaneous.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit & loss for the period ended December 31, 2022 and for the financial years ended March 31, 2022, 2021 and 2020, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	**Restated Standalone Results for the Period ended December 31, 2022**		**Restated Standalone Results for the Year ended March 31, 2022**		**Restated Standalone Results for the Year ended March 31, 2021**		**Restated Standalone Results for the Year ended March 31, 2020**	
	₹ in Lakhs	**(%)***	**₹ in Lakhs**	**(%)***	**₹ in Lakhs**	**(%)***	**₹ in Lakhs**	**(%)***
Income:								
Revenue from operations	2,629.96	99.4%	1,969.01	99.6%	1,572.83	99.1%	1,262.81	99.9%
Other income	16.84	0.6%	8.35	0.4%	14.65	0.9%	17.01	1.3
Total Revenue	**2,646.80**	**100.0%**	**1,977.36**	**100.0%**	**1,587.48**	**100.0%**	**1,279.82**	**100.0%**
Expenses:								
Employee benefit expenses	998.73	37.7%	839.60	42.5%	696.23	43.9%	512.03	40.5%
Finance costs	105.01	4.0%	35.38	1.8%	17.96	1.1%	17.42	1.4%
Depreciation & amortization expenses	249.10	9.4%	129.22	6.5%	79.66	5.0%	65.25	5.2%
Other expenses	1,138.04	43.0%	788.06	39.9%	696.55	43.9%	588.39	46.6%
Total Expenses	**2,490.88**	**94.1%**	**1,792.26**	**90.6%**	**1,490.40**	**93.9%**	**1,183.09**	**93.6%**
Profit before exceptional and taxes	155.93	5.9%	185.10	9.4%	97.08	6.1%	96.73	7.7%
Exceptional Items	-	-	-	-	-	-	-	-
Profit before tax	**155.93**	**5.9%**	**185.10**	**9.4%**	**97.08**	**6.1%**	**96.73**	**7.7%**
Tax expense :								
(i) Current tax	26.03	1.0%	36.84	1.9%	27.57	1.7%	25.04	2.0%
(ii) Deferred tax	23.48	0.9%	18.91	1.0%	-13.37	-0.8%	-3.38	-0.3%
Total Tax Expense	**49.51**	**1.9%**	**55.75**	**2.8%**	**14.20**	**0.9%**	**21.66**	**1.7%**
Profit for the year	**106.42**	**4.0%**	**129.35**	**6.5%**	**82.88**	**5.2%**	**75.07**	**5.9%**

**** (%)*** *column represents percentage of total revenue.*

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Review of Results of Operations for the period ended December 31, 2022

Revenue

Our total revenue amounted to ₹ 2,646.80 lakhs for the period ended December 31, 2022 which was on account of revenue from operations and other income as described below:

Revenue from operations:

Our revenue from operations was ₹ 2,629.96 lakhs which was 99.4% of the total revenue for the period ended December 31, 2022. The revenue from operations was on account of sales of services towards waste management. We engage in continuous updating of our services based on the orders of our customers to keep up with the trends and meet our customer requirements.

Other income:

Our other income amounted to ₹ 16.84 lakhs representing 0.6% of our total revenue for the period ended December 31, 2022. Our other income comprised of gain on sale of fixed assets of ₹ 10.13 lakhs, interest on fixed deposits of ₹ 3.11 lakhs, interest on income tax refund of ₹ 0.23 lakhs and miscellaneous income of ₹ 3.34 lakhs.

Expenses

Our total expenses, excluding tax amounted to ₹ 2,490.88 lakhs for the period ended December 31, 2022 representing 94.1% of our total revenue.

Employee benefits expenses:

Our employee benefits expenses were ₹ 998.73 lakhs representing 37.7% of our total revenue for the period ended December 31, 2022. Our employee benefit expenses primarily consist of salaries, wages & bonus of ₹ 929.63 lakhs, contribution to provident fund and other funds of ₹ 16.23 lakhs, gratuity expenses of ₹ 23.34 lakhs and staff welfare expenses of ₹ 2.01 lakhs.

Finance costs:
Our finance costs was ₹ 105.01 lakhs representing 4.0% of our total revenue for the period ended December 31, 2022, which was solely on account of interest on borrowings (cash credit facilities and term loan) availed by our Company.

Depreciation & amortization:

Our depreciation & amortization expenses were ₹ 249.10 lakhs representing 9.4% of our total revenue for the period ended December 31, 2022.

Other expenses:

Our other expenses were ₹ 1,138.04 lakhs representing 43.0% of our total revenue for the period ended December 31, 2022. Our expenses majorly comprised of diesel expense of ₹ 753.39 lakhs, , repairs & maintenance expenses of ₹ 84.12 lakhs, site expenses of 131.89, vehicle rent of ₹ 82.69 lakhs, vehicle insurance of ₹ 11.00 lakhs, RTO expenses of ₹ 1.43 lakhs, Parking charges of ₹ 2.11 lakhs, tender expenses of ₹ 1.85 lakhs, office expenses of ₹ 4.65 lakhs, rent and taxes of ₹ 4.25 lakhs, Penalty of ₹ 3.72 lakhs, bank charges of ₹ 1.98 lakhs, legal expenses of ₹ 2.00 lakhs, professional charges of ₹ 0.18 lakhs, electricity expenses of ₹ 1.01 lakhs, uniform expenses of ₹ 1.56 lakhs, conveyance expense of ₹ 4.92 lakhs, advertisement expenses of ₹ 0.32 lakhs, among others.

Profit before tax:

Our profit before tax was ₹ 155.93 lakhs representing 5.9% of our total revenue for the period ended December 31, 2022.

Tax expenses

Our tax expense for the period ended December 31, 2022 was ₹ 49.51 lakhs representing 1.9% of our total revenue for the period ended December 31, 2022. It was mainly on account of current tax of ₹ 26.03 lakhs and deferred tax of ₹ 23.48 lakhs.

Profit after tax

Due to the above mentioned reasons, our profit after tax was ₹ 106.42 lakhs representing 4.0% of our total revenue for the period ended December 31, 2022.

Review of Results of Operations for the Financial Year 2021-22

Revenue

Our total revenue amounted to ₹ 1,977.36 lakhs for the financial year 2021-22 which was on account of revenue from operations and other income as described below:

Our revenue from operations was ₹ 1,969.01 lakhs which was 99.6% of the total revenue for the financial year 2021-2022. The revenue from operations was on account of sales of services towards waste management. We engage in continuous updating of our services based on the orders of our customers to keep up with the trends and meet our customer requirements.

Other income:

Our other income amounted to ₹ 8.35 lakhs representing 0.6% of our total revenue for the financial year 2021-2022. Our other income comprised of gain on sale of fixed assets of ₹ 4.89 lakhs, interest on fixed deposits of ₹ 2.40 lakhs, and miscellaneous income of ₹ 0.65 lakhs.

Expenses

Our total expenses, excluding tax amounted to ₹ 1,792.26 lakhs for the financial year 2021-22 representing 90.6% of our total revenue.

Employee benefits expenses:

Our employee benefits expenses were ₹ 839.60 lakhs representing 42.5% of our total revenue for the financial year 2021-2022. Our employee benefit expenses primarily consist of salaries, wages & bonus of ₹ 710.10 lakhs, contribution to provident fund and other funds of ₹ 54.58 lakhs, gratuity expenses of ₹ 15.31 lakhs and staff welfare expenses of ₹ 0.78 lakhs.

Finance costs:

Our finance costs was ₹ 35.38 lakhs representing 1.8% of our total revenue for the financial year ended March 31, 2022, which was solely on account of interest on borrowings (cash credit facilities and term loan) availed by our Company.

Depreciation & amortization:

Our depreciation & amortization expenses were ₹ 129.22 lakhs representing 6.5% of our total revenue for the financial year 2021- 2022.

Other expenses:

Our other expenses were ₹ 788.06 lakhs representing 39.9% of our total revenue for the financial year 2021-2022. Our expenses majorly comprised of diesel expense of ₹ 602.93 lakhs, , repairs & maintenance expenses of ₹ 91.47 lakhs, site expenses of 24.08, vehicle rent of ₹ 8.75 lakhs, vehicle insurance of ₹ 9.90 lakhs, RTO expenses of ₹ 7.46 lakhs, tender expenses of ₹ 7.24 lakhs, office expenses of ₹ 5.53 lakhs, rent and taxes of ₹ 3.69 lakhs, Penalty of ₹ 0.88 lakhs, bank charges of ₹ 2.10 lakhs, legal expenses of ₹ 2.11 lakhs, professional charges of ₹ 1.48 lakhs,

electricity expenses of ₹ 0.31 lakhs, uniform expenses of ₹ 1.98 lakhs, conveyance expense of ₹ 2.69 lakhs, advertisement expenses of ₹ 2.02 lakhs, among others.

Profit before tax:

Our profit before tax was ₹ 185.10 lakhs representing 9.4% of our total revenue for the financial year 2021-2022.
Tax expenses

Our tax expense for the financial year 2021-2022 was ₹ 55.75 lakhs representing 2.8% of our total revenue for the year 2021- 2022. It was mainly on account of current tax of ₹ 36.84 lakhs and deferred tax of ₹ 18.91 lakhs.

Profit after tax

Due to the above mentioned reasons, our profit after tax was ₹ 129.35 lakhs representing 6.5% of our total revenue for the year 2021-2022.

Financial year 2020-21 compared with financial year 2019-20

Total Revenue

Our total revenue increased by 25.6% to ₹ 1,587.48 lakhs for the financial year 2020-21 from ₹ 1,263.70 lakhs for the financial year 2019-20 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 24.55% to ₹ 1,572.83 lakhs for the financial year 2020-21 from ₹ 1,279.82 lakhs for the financial year 2019-20 mainly due to increase in revenue from the sale of service by ₹ 310.02 lakhs

Other income: Our other income decreased by 13.9% to ₹ 14.65 lakhs for the financial year 2020-21 from ₹ 17.01 lakhs for the financial year 2019-20 mainly due to decreased in interest received on loan ₹ 16.12 lakhs. Further during the financial year 2020-21, there is increase in interest on fixed deposit by ₹ 5.71 lakhs and discount received of ₹ 7.55 lakhs.

Total Expenses

Our total expenses increased by 26.0% to ₹ 1,490.40 lakhs for the financial year 2020-21 from ₹ 1,183.09 lakhs for the financial year 2019-20, due to the factors described below:

Employee benefits expenses: Our employee benefit expenses increased by 36.0% to ₹ 696.23lakhs for the financial year 2020-21 from ₹ 512.03lakhs for the financial year 2019-20. The increase was mainly due to increase in salaries, wages & bonus by ₹ 207.32 lakhs.

Finance costs: Our finance costs increased by 3.1% to ₹ 17.96 lakhs for the financial year 2020-21 from ₹ 17.42 lakhs for the financial year 2019-20. Increase in our finance cost was mainly due to bank charges and commission of ₹ 0.41 lakhs in the financial year 2020-21 (Nil in the financial year 2019-20)

Depreciation & amortization expense: Our depreciation & amortization expense increased by 22.1 % to ₹ 79.66 lakhs for the financial year 2020-21 from ₹ 65.25 lakhs for the financial year 2019-20. Net addition to gross block was ₹ 214.55 lakhs for financial year 2020-21 as compared to ₹ 123.08 lakhs for the financial year 2019-20.

Other expenses: Our other expenses increased by 18.4% to ₹ 696.55 lakhs for the financial year 2020-21 from ₹ 588.39 lakhs for the financial year 2019-20. The decrease was majorly on account of increased in diesel expenses by ₹ 41.34 lakhs, repair and maintenance by ₹ 17.82 lakhs, site expenses by ₹ 28.13 lakhs, among others. The decrease was partially offset by decreased project expenses by ₹ 11.01 lakhs, RTO expenses by ₹ 8.88 lakhs, among others.

Profit before tax: Our profit before tax increased by 0.37% to ₹ 97.08 lakhs for the financial year 2020-21 from ₹96.73 lakhs for the financial year 2019-20. The increase in revenue was higher than increase in expense leading

to increase in overall profitability (profit before tax as a % of total revenue was 6.1% for the financial year 2020-21 as against 7.6% for the financial year 2019-20).

Tax expenses: Our tax expenses decreased by 34.4% to ₹ 14.20 lakhs for the financial year 2020-21 from ₹ 21.66 lakhs for the financial year 2019-20 due to decreased in current tax by ₹ 2.52 lakhs and increased in deferred tax expense by ₹ 9.98 lakhs.

Profit after tax: Due to reasons mentioned above, our profit after tax increased by 10.4% to ₹ 82.88 lakhs for the financial year 2020-21 from ₹ 75.07 lakhs for the financial year 2019-20.

Other Key Ratios

Particulars	Nine months ended on December 31, 2022*	For year ended March 31,		
		2022	2021	2020
Earnings before Interest, Tax and Depreciation (EBITD) (₹ in lakh)	510.03	349.70	194.70	179.40
Total borrowings (₹ in lakh) [1]	1,213.47	1,218.11	186.23	96.24
Debt service coverage ratio (in times) [2]	0.42	0.29	1.05	1.86
Earnings before Interest and Tax (₹ in lakh)	260.93	220.48	115.04	114.15
Interest Expenses (₹ in lakh)	105.01	35.38	17.96	17.42
Interest coverage ratio (in times) [3]	2.48	6.23	6.41	6.55
Total current assets (₹ in lakh)	791.02	659.93	277.18	525.59
Total current liabilities (₹ in lakh)	755.39	606.69	321.64	546.66
Current ratio (in times) [4]	1.05	1.09	0.86	0.96
Net working capital (₹ in lakh) [5]	35.63	53.25	-44.46	-21.07

**not annualized*

Notes:

1. *Total borrowings include current and non-current borrowings.*
2. *Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortisation and exceptional items; by the sum of (i) interest and (ii) principal repayment.*
3. *Interest coverage ratio = (Earnings before interest and taxes) / Interest Expenses.*
4. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
5. *Net working capital = (Current assets – Current Liabilities).*

***Net worth being negative, it's not meaning full*

Cash Flow

The table below summaries our cash flows from our Restated Financial Informations for the period ended December 31, 2022 and for the financial years ended March 31, 2022, 2021 and 2020:

(₹ in lakhs)

Particulars	For the Period ended Dec 31, 2022*	For year ended March 31,		
		2022	2021	2020
Net cash flow generated from/ (utilized in) operating activities (A)	526.34	224.34	83.04	314.18
Net cash flow utilized in investing activities (B)	(358.08)	(1,177.71)	(259.16)	(130.09)
Net cash flow generated from/ (utilized in) financing activities (C)	(165.75)	949.94	67.53	(39.10)

Particulars	For the Period ended Dec 31, 2022*	For year ended March 31,		
		2022	2021	2020
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	2.51	(3.43)	(108.59)	144.99)
Cash and cash equivalents at the beginning of the period/ year	37.47	40.90	149.49	4.51
Cash and cash equivalents at the end of the period/ year	39.98	37.47	40.90	149.49

**Not Annualised*

Cash flow from Operating Activities

For the period ended December 31, 2022

Our net cash generated from operating activities was ₹ 526.34 lakhs for period ended Dec 31, 2022. Our operating profit before working capital changes was ₹ 506.69 lakhs for period ended December 31, 2022 which was mainly adjusted by increase in trade receivables by ₹ 164.40, decrease in other current assets by ₹35.83 lakhs, increase in current liabilities by ₹ 171.61 lakhs, and payment of income tax of ₹ 23.39 lakhs.

For the Financial year 2021-22

Our net cash generated from operating activities was ₹ 224.34 lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹ 347.30 lakhs for the financial year 2021-22 which was mainly adjusted by increase in trade receivables by ₹ 122.26 lakhs, increase in other current assets by ₹ 263.92 lakhs, increase in current liabilities by ₹ 300.07 lakhs, and payment of income tax of ₹ 36.84 lakhs.

For the Financial year 2020-21

Our net cash generated from operating activities was ₹ 83.04 lakhs for the financial year 2020-21. Our operating profit before working capital changes was ₹188.99 lakhs for the financial year 2020-21 which was mainly adjusted by increase in trade receivables by ₹ 8.83 lakhs, increase in other current assets by ₹ 3.10 lakhs, decrease in current liabilities by ₹ 224.39 lakhs, and payment of income tax of ₹ 27.57 lakhs.

For the Financial year 2019-20

Our net cash generated from operating activities was ₹ 314.18 lakhs for the financial year 2019-20. Our operating profit before working capital changes was ₹ 162.65 lakhs for the financial year 2019-20 which was mainly adjusted by increase in trade receivables by ₹ 154.07 lakhs, decrease in other current assets by ₹ 16.04 lakhs, increased in current liabilities by ₹ 178.60 lakhs, and payment of income tax of ₹ 25.04 lakhs.

Cash flow from Investing Activities

For the period ended December 31, 2022

Net cash used in investing activities was ₹ 358.08 lakhs for the period ended Dec 31, 2022. This was mainly on account of purchase of fixed assets amounting to ₹ 263.41 lakhs and decrease in non-current assets of ₹ 99.31 lakhs.

For the Financial year 2021-22

Net cash used in investing activities was ₹ 1,177.71 lakhs for the financial year 2021-22. This was mainly on account of purchase of fixed assets of ₹ 1103.55lakhs and decrease in non-current investment of ₹ 76.67 lakhs.

For the Financial year 2020-21

Net cash used in investing activities was ₹ 259.16 lakhs for the financial year 2020-21. This was mainly on account of purchase of fixed assets amounting to ₹ 214.55 lakhs.

For the Financial year 2019-20

Net cash used in investing activities was ₹ 130.09 lakhs for the financial year 2019-20. This was mainly on account of purchase of fixed assets amounting to ₹ 123.08 lakhs and decrease on in other fixed assets of ₹ 23.76 lakhs.

Cash flow from Financing Activities

For the period ended December 31, 2022

Net cash used in financing activities for the period ended December 31, 2022 was ₹ 165.75 lakhs. This was mainly on account of repayment of borrowings by ₹ 60.00 lakhs and payment of interest of ₹ 105.01 lakhs

For the Financial year 2021-22

Net cash generated in financing activities for the financial year 2021-22 was ₹ 949.94 lakhs. This was mainly on account of increase in borrowings of ₹ 985.32 lakhs which was partially offset by payment of interest of ₹ 35.38 lakhs.

For the Financial year 2020-21

Net cash used in financing activities for the financial year 2020-21 was ₹ 67.53 lakhs. This was mainly on account of increase in borrowings of ₹ 85.48 lakhs which was partially offset by payment of interest of ₹ 17.96 lakhs.

For the Financial year 2019-20

Net cash used in financing activities for the financial year 2019-20 was ₹ 39.10 lakhs. This was on account of repayment of loan of ₹ 21.68 lakhs and payment of interest of ₹ 17.42 lakhs.

Financial Indebtedness

As on December 31, 2022 the total outstanding borrowings of our Company is ₹ 1,574.66 lakhs which included long-term borrowings of ₹ 1467.49 lakhs(including current maturity of long term liabilities) and short term borrowings of ₹ 107.17 lakhs. For further details, refer chapter titled "Financial Indebtedness" on page 176 of this Prospectus.

(₹ in lakhs)

Particulars	As at December 31, 2022*
Long Term Borrowings	
Secured borrowings from banks and financial institutions	1,106.30
Sub Total (A)	**1,106.30**
Short Term Borrowings	
Secured borrowings from banks and financial institutions	102.06
Unsecured borrowings from banks and financial institutions	
Unsecured borrowings from promoters and related parties	5.11
Sub Total (B)	**107.17**
Current Maturities of Long Term Borrowings (C)	**361.19**
Total (A)+(B)+(C)	**1,574.66**

**Not Annualised*

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relates to remuneration payable, consultancy received, interest paid, purchase & sale of goods, loans & deposits taken & paid, advance to suppliers and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled "Financial Informations" on page 158 of this Prospectus.

Contingent Liabilities

The following table sets forth our contingent liabilities as of as at December 31, 2022 and March 31, 2022, as per the Restated Financial Informations:

(₹ In Lakhs)

Particular	Nine months ended on December 31, 2022*	March 31, 2022
Capital Commitments (Letter of Credit issued)	-	-
Bank Guarantee issued not acknowledged as debts	71.27	64.72
Total	**71.27**	**64.72**

**Not Annualised*

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings. For further details, refer chapter titled "Financial Informations" on page 158 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "Financial Informations" on page 158 of this Prospectus , there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "Financial Informations" on page 158 of this Prospectus , there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" on page 28 of this Prospectus .

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations Other than as described in the section titled "Risk Factors" on page 28 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known Other than as described in chapter titled "Risk Factors" on page 28 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with Indian and international companies and our results of operations could be affected by competition in the waste management industry in India. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" on page 28 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under "Significant Factors Affecting Our Results of Operations" and chapter titled "Risk Factors" on page 28 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company's customers and suppliers vis-a-vis the revenue from operations and suppliers respectively for the period ended on December 31, 2022 and for the financial year ended as on March 31, 2022 based on Restated Financial Informations are as follows:

(₹ in Lakhs)

Particulars	**Suppliers**		**Customers**	
	As at Dec 31, 2022	**As on March 31, 2022**	**As at Dec 31, 2022**	**As on March 31, 2022**
Top 5	754.10	1,458.05	2,166.68	1,512.73
Top 10	901.95	1,500.98	2,479.69	1,881.61

Seasonality of Business

The nature of our business is not seasonal.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "Our Management- Borrowing Powers" on page 141 of this Prospectus. We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of the indebtedness of our Company as on December 31, 2022 is provided below:

(Rs. in Lakhs)

Category of borrowing	Number of Loans	Sanctioned Amount	Outstanding Amount as on December 31, 2022^
Secured Borrowings			
Fund Based Borrowings			
Axis Bank Loan MSME A/c 66501	1	6.06	3.41
Axis Bank Loan CVR A/c 8232	34	200.10	169.00
Axis Loan A/c AUR004807269526	1	100.00	86.84
Axis loan A/c CVR 6371	34	34.00	28.71
HDFC Loan A/c 9705	1	14.91	9.54
HDFC LOAN MSME 5276	1	8.62	5.25
HDFC LOAN A/c 0800	4	48.80	42.44
HDFC LOAN A/c 0524	22	126.94	110.41
ICICI BANK LOAN A/C NO.LVNAG00043343	8	48.48	29.14
ICICI BANK LVN A/c 6296	60	208.20	179.51
ICICI LOAN A/C LVNAG00042986803	1	39.53	25.93
ICICI LOAN A/C LVNAG00042986882	1	39.53	25.93
ICICI LOAN A/C LVNAG00042986988	1	39.53	25.93
ICICI LOAN A/c LVN 9466	1	45.89	30.25
ICICI LOAN LVNAG00044739466	1	46.57	35.00
ICICI MSME Loan A/c 7738	1	5.97	3.36
Kotak Mahindra Bank Loan A/c 8042	20	20.00	17.43
KOTAK MAHINDRA BANK A/c 0277	1	28.00	13.60
KOTAK MAHINDRA LOAN A/C 7635	20	111.87	99.50
TATA Motor Finance A/c 4449 & 5258	38	246.00	218.21
Yes Bank Loan A/c 6203 & 6314	40	137.68	120.05
IDFC First Bank Loan A/c 6394	15	87.45	80.36
Kotak Mahindra Bank Loan A/c 0301	6	31.38	28.64
ICICI Chasis Loan 8 No	8	55.53	55.53
ICICI Loan Mul 2 Chassis	2	11.85	11.77
ICICI Vehicle Body Loan 8NO.	8	11.76	11.76
Axis Bank Cash Credit	1	103.00	102.06
Total fund based borrowings (A)	**331**	**1,857.65**	**1,569.56**
Non-Fund Based Borrowings			
Bank Guarantees	8	71.27	71.27
Total Non-Fund based borrowings (B)	**8**	**71.27**	**71.27**
Unsecured loans from Bank / NBFC / Director (C)	1	5.11	5.11
Total borrowings (D=A+B+C)	**340**	**1,934.03**	**1,645.94**

^As certified by our Statutory Auditors, M/s B Shroff & Co., Chartered Accountants, vide their certificate dated February 17, 2023.

Principal terms of the borrowings availed by our company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

1. **Interest:** In terms of the loans availed by us, the interest rate typically ranges from 6.8% per annum to 9.51% per annum.
2. **Tenor:** The tenor of the facilities availed by our Company typically ranges from 47 months to 60 months.
3. **Repayment:** The term loan facilities are typically repayable between 24 months to 60 months as per the repayment schedule agreed between our Company and the lenders, forming part of the loan documentation entered into between the lenders and us, or on demand.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "Risk Factors – *Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment*." on page 32 of this Prospectus.

SECTION VI- LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Fiscals, including outstanding action, (IV) claims related to Direct and Indirect Taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoter, Directors, and Group Company (if any), (the "**Relevant Parties**").

For the purpose of (V) above, our Board in its meeting held on January 02, 2023, has considered and adopted a **'Policy of Materiality'** for identification and determination of whether a particular event / information is material litigation involving the Relevant Parties by computing its 'quantitative' or 'qualitative' criteria(s).

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

a. the monetary amount of claim by or against the entity or person in any such pending matter exceed 2.5% of the Revenue from the Operations; and
b. The Board or any of its committees will have the power and authority to determine appropriate materiality of the matter based on the above mentioned criteria.

Our Board, in its meeting held on January 02, 2023, determined that outstanding dues to creditors in excess of 1% of Gross Turnover as per the Audited Financial Statement of the immediate preceding year.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

OUTSTANDING TAXATION MATTERS INVOLVING THE ISSUER COMPANY, DIRECTORS, PROMOTER, SUBSIDIARIES & GROUP COMPANIES

(Amount in ₹)

Nature of Case	Number of Cases	Outstanding Amount
Company		
Direct Tax [1]	2	₹ 860.00
Indirect Tax	-	-
Directors		
Direct Tax [2]	1	Not Ascertainable
Indirect Tax	-	-
Promoter		
Direct Tax	-	-
Indirect Tax	-	-
Group company		
As on date of this Prospectus, the Issuer Company does not have any Group Company.		
Subsidiary		
As on date of this Prospectus, the Issuer Company does not have any Subsidiary Company.		

Note:

1. *There is an outstanding demand of ₹ 860.00/- reflecting in the case of our Company, on the TDS Reconciliation Analysis and Correction Enabling System (TRACES) pertaining to FY 2021-22 amount ₹ 640.00 and to FY. 2022-23 amount ₹ 220.00.*
2. *In respect of Mr. Vikas Sharma, Executive Director an Intimation under Section 143(1) (a) of Income Tax Act pertaining to FY 2020-21 is appeared on the Income Tax portal. In the intimation there is no amount of tax payable or refundable.*

CONTINGENT LIABILITIES OF OUR COMPANY

As on December 31, 2022, our Company has the following Contingent Liabilities:

Sr. No.	Particulars	Amount in ₹
1.	Income Tax demands / Notices before CIT Appeals / TDS	860.00
2.	Bank Guarantees / Corporate Guarantees	71,27,266.00
	Total	**71,28,126.00**

A. LITIGATION INVOLVING OUR COMPANY

Litigation against Our Company

(i) All criminal proceedings:
NIL.

(ii) All actions by regulatory authorities and statutory authorities:
NIL.

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action:
NIL.

(iv) Wilful Defaulter:
Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

(v) Claims related to Direct and Indirect Taxes:

- Direct Tax:

i. Income Tax: NIL

ii. Tax Deducted at Source (TDS)

Amount in ₹

Sr. No.	Financial Year	Total Default	Current Status
1	2021 – 22	640	The total default of Rs.860/- is pending.
2	2022 – 23	220	
	TOTAL	**860**	

- Indirect Tax: NIL

(vi) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company: NIL

Litigation by Our Company

(i) All criminal proceedings:
NIL

(ii) All actions by regulatory authorities and statutory authorities:
NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action:
NIL

(iv) Claims related to Direct and Indirect Taxes:
NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:
NIL

B. LITIGATION INVOLVING OUR PROMOTER

Litigation against Our Promoter

(i) All criminal proceedings:
Please refer to Litigation against our directors above under Point 'C' Litigation involving our directors.

(ii) All actions by regulatory authorities and statutory authorities:
NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action:
NIL

(iv) Wilful Defaulters:
Our Promoter does not appears on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

(v) Claims related to Direct and Indirect Taxes:
NIL

(vi) Other pending litigations – As per the policy of materiality defined by the board of directors of our Company:
NIL

Litigation by Our Promoter

(i) All criminal proceedings:
NIL

(ii) All actions by regulatory authorities and statutory authorities:
NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action:
NIL

(iv) Claims related to Direct and Indirect Taxes:
NIL

(v) Other pending litigations – As per the policy of materiality defined by the board of directors of our Company:
NIL

C. LITIGATION INVOLVING OUR DIRECTORS

Litigation against Our Directors

(i) All criminal proceedings:
NIL

(ii) All actions by regulatory authorities and statutory authorities:
NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our directors in the last five financial years including outstanding action:
NIL

(iv) Wilful Defaulters:
None of our Promoters' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

(v) Claims related to Direct and Indirect Taxes:

- Direct Tax:

i. Income Tax:

As per website of Income Tax Department for outstanding tax demand, following is the status of Income Tax demands payable by the Directors:

Assessment Year	Section Code	Document Identification Number & Date	Status
Mr. Vikas Sharma			
2021-22	143(1)(a)	Intimation No. CPC/2122/A3/238888341 dated April 20, 2022	In the intimation there is no amount of tax payable or refundable.

ii. Tax Deducted at Source (TDS) : NIL

- Indirect Tax: NIL

(vi) Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL

Litigation by Our Directors

(i) All criminal proceedings:
NIL

(ii) All actions by regulatory authorities and statutory authorities:
NIL

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the directors in the last five financial years including outstanding action:
NIL

(iv) Claims related to Direct and Indirect Taxes:
NIL

(v) Other pending litigations - As per the policy of materiality defined by the board of directors of our Company:
NIL

D. LITIGATION INVOLVING OUR GROUP COMPANY:

As on date of this Prospectus, the Issuer Company does not have any Group Company.

E. LITIGATION INVOLVING OUR SUBSIDIARY:

As on date of this Prospectus, the Issuer Company does not have any Subsidiary Company.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter **—** "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 162 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of December 31, 2022, we had 50 creditors on a consolidated basis. The aggregate amount outstanding to such creditors as on December 31, 2022 was ₹ 39.76 lakhs on a consolidated basis.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed 1% of Gross Turnover, of the Company's trade payables for the last audited

financial statements included in this Prospectus, shall be considered as 'Material'. Based on the above, there are Nil material creditor(s) of our Company as on December 31, 2022.

Details of outstanding dues owed as on December 31, 2022 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (₹ in Lakhs)
MSMEs	Nil	Nil
Other Creditors	50	39.76

The details pertaining to amounts due towards the material creditors are available on the website of our Company at http://www.urbanenviroltd.com

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website at http://www.urbanenviroltd.com would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of collection and dumping all kinds of waste, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled "Key Industry Regulations and Policies" on page 122 of this Prospectus.

The Company has its business located at:

Registered Office:

Flat No. 401, SAKAR Apartment, Plot No. 127, Shankar Nagar, Nagpur – 440010

Branches:

1. 15, Shri Ratnakar CHSL, Opp. Padma Nagar Society, Ram Nagar, Ahmedabad – 380 005 Gujarat;
2. Plot No. 49A, Chitragupt Nagar, 1st Imli Wala Phatak, Jaipur – 302 015 State Rajasthan.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS FOR THE OFFER

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 20, 2023 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on February 10, 2023 authorized the Offer.

3. The Draft Prospectus has been approved and adopted by the Board of Directors of our Company in their meeting held on February 20, 2023.

In-principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated March 20, 2023 bearing reference no. NSE/LIST/2209.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated November 14, 2022 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Pvt Ltd for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated November 14, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Pvt Ltd for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0O0201019.

Lenders Consent

Our Company has received the Consent Letters from the following:

1. Consent Letter and No Objection Certificate dated December 09, 2022 issued by Kotak Mahindra Bank Limited, Nagpur;
2. Consent Letter and No Objection Certificate dated December 09, 2022 issued by Kotak Mahindra Prime Limited, Nagpur;
3. Consent Letter and No Objection Certificate dated December 20, 2022 issued by ICICI Bank Limited, Nagpur;
4. Consent Letter and No Objection Certificate dated December 20, 2022 issued by Yes Bank Limited, Nagpur;
5. Consent Letter and No Objection Certificate dated December 23, 2022 issued by Axis Bank Limited, Nagpur;
6. Consent Letter and No Objection Certificate dated December 26, 2022 issued by IDFC First Bank Limited, Mumbai;
7. Consent Letter and No Objection Certificate dated December 30, 2022 issued by TATA Motors Finance Limited;
8. Consent Letter and No Objection Certificate dated January 09, 2023 issued by HDFC Bank Limited, Nagpur;

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated June 02, 2011 issued by the Registrar of Companies, Mumbai in the name of "NAGPUR WASTE HANDLING PRIVATE LIMITED" having CIN U90000MH2011PTC218213. Further, the Company changed its Business / Trade name on March 30th, 2022 with "URBAN ENVIRO WASTE MANAGEMENT PRIVATE LIMITED" with the same CIN U90000MH2011PTC218213;

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on December 27, 2022 by the Registrar of Companies, Mumbai in the name of "URBAN ENVIRO WASTE MANAGEMENT LIMITED".

3. The Corporate Identification Number (CIN) of the Company is U90000MH2011PLC218213.

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./License No.	Date of Issue	Date of Expiry
1.	Shop and Establishment Certificate under Shops and Establishment Act (under Rule 9 of Maharashtra Shops and Establishments Act, 1958)	Assistant Labour Commissioner, Maharashtra Division	106877031803	November 17, 2018	Perpetual
2.	Shop and Establishment Certificate under Shops and Establishment Act (under Rule 9 of Gujarat Shops and Establishments Act, 2019)	Assistant Labour Commissioner, Gujarat Division	PII/RMNG/4000462/0273278 (Ramnagar)	February 15, 2022	Perpetual
3.	Shop and Establishment Certificate under Shops and Establishment Act (under Rule 9 of Rajasthan Shops and Establishments Act, 1958)	Assistant Labour Commissioner, Rajasthan Division	SCA/2022/14/133159	February 25, 2022	Perpetual

4.	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-20-0008289	October 09, 2020	N.A

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCN7275L	January 30, 2023	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	NGPN03725B	February 18, 2016	Perpetual
3	Goods and Service Tax Identification Number	Government of India (Maharashtra Unit)	27AADCN7275L1ZW	August 28, 2017	NA
4	Goods and Service Tax Identification Number	Government of India (Gujarat Unit)	24AADCN7275L1Z2	May 20, 2019	NA
5	Goods and Service Tax Identification Number	Government of India (Rajasthan Unit)	08AADCN7275L1ZW	January 17, 2022	NA
6	Professional Tax Enrolment Certificate (PTEC) (under section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975)	Profession Tax Officer, Department of Sales Tax Government of Maharashtra	99393159533P	April 01, 2017	NA
7	Professional Tax Registration Certificate (PTRC) (under section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975)	Profession Tax Officer, Department of Sales Tax Government of Maharashtra	27431451656P	November 30, 2017	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Nagpur Unit) Maharashtra	23000119320000999	February 14, 2017

2	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	9999944771NAG (Maharashtra Unit)	February 16, 2017
3	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	10000850607RAJ (Rajasthan Unit)	January 19, 2022
4	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Ahmedabad Unit) Gujarat	37230119320010999	May 20, 2019
5	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Khandwa Unit) Madhya Pradesh	18230119320010999	September 18, 2020
6	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Chandrapur Unit) Maharashtra	23230119320010999	March 24, 2021
7	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Vadodara Unit) Gujarat	38230119320020999	April 19, 2022
8	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Gondia Unit) Maharashtra	23230119320020999	August 12, 2022
9	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Bhilai Unit) Chhattisgarh	59230119320010999	July 18, 2019
10	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation (Jaipur Unit) Rajasthan	15000807450000999	January 19, 2022

CONTRACT LABOUR RELATED APPROVALS / REGISTRATIONS

Sr. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Contract Labour License [Under the Contract Labour (Regulation and Abolition) Act, 1970]	Licensing Officer, Durg, Government of Chhattisgarh	DRG/2023/43031662	April 06, 2023	March 01, 2023 to February 28, 2024

OTHER BUSINESS RELATED APPROVALS

Sr No	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	ISO 14001:2015	Quality Research Organisation	305022070842E	July 08, 2022	July 07, 2025
2	ISO 9001:2015	Quality Management System	305022070841Q	8th July 2022	7th July 2025
3	Certificate of Legal Entity Identifier	Legal Entity Identifier India Limited	3358009ALGIIZXFCGO09	January 18, 2023	January 17, 2024

INTELLECTUAL PROPERTY RIGHTS

TRADEMARKS

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Trademark Type / Country	Application Number	Date of Application	Registration Status
1.		TM-A (Class 40)	5779001	January 25, 2023	Pending

Domain Names. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.urbanenviroltd.com	303	2727851122_DOMAIN_COM-VRSN	September 26, 2022	September26, 2023

PENDING APPROVALS:

1. Our company has applied for the registration of the 'Trademark' with the Trademarks Registry, Government of India, under Application No. 5779001, dated January 25, 2023. The application is currently pending;

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

1. Change of name in all the above approvals from "URBAN ENVIRO WASTE MANAGEMENT PRIVATE LIMITED" to "URBAN ENVIRO WASTE MANAGEMENT LIMITED".

"In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited."

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution dated January 20, 2023 and the Fresh Issue has been authorised by the Shareholders pursuant to a special resolution dated February 10, 2023 under Section 62(1)(c) of the Companies Act 2013. Further, our IPO Committee has taken on record the respective approvals for the Offer for Sale by the Selling Shareholder in its meeting held on January 20, 2023, read with the resolutions passed by our Board on January 20, 2023.

The Draft Prospectus has been approved by our Board pursuant to a resolution dated February 20, 2023 and by the IPO Committee pursuant to a resolution passed on February 20, 2023.

This Prospectus has been approved by our Board pursuant to a resolution dated June 03, 2023 and by the IPO Committee pursuant to a resolution passed on June 03, 2023

The Offer for Sale has been authorised by the Selling Shareholder as follows:

Selling Shareholder	Offered Shares	Date of authorisation letter/ Board Resolution	Date of consent letter
Mr. Vikas Sharma	2,22,400*	January 20, 2023	January 20, 2023

** Subject to finalization of the Basis of Allotment*

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated March 20, 2023.

Prohibition by SEBI or other governmental authorities

We confirm that, in accordance with regulation 228 of SEBI (ICDR) Regulations, 2018,

a. our Company, the selling shareholder, Directors, Promoter, Promoter Group are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus;

b. neither the promoter or any directors of our company is a promoter or selling shareholder or director of any other company which is debarred from accessing the capital market by the Board or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus;

c. Further, neither our company or our Promoter or selling shareholder or Directors are not declared as wilful defaulter or a fraudulent borrower;

d. Further, our Promoter or selling shareholder or none of Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Our Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**") to the extent applicable. Our Company, the selling shareholder and members of the Promoter Group are in compliance with the SBO Rules to the extent applicable to each of them as on the date of this Prospectus.

None of our Directors are associated with the securities market in any manner and there is no outstanding action initiated against them by SEBI in the past 5 years.

Prohibition by RBI

Neither our Company nor any of our Promoter or Directors have been identified as wilful defaulter(s) by the RBI or any other governmental authority.

Eligibility for this Offer

We hereby confirm that the Company is eligible for the Offer in accordance with Regulation 229 (1) and other provisions of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, which is as under:

Particular				Complied or Not
Entities not eligible to make an initial public offer				
228	An issuer shall not be eligible to make an initial public offer:			
	(a)	if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board;		Complied
	(b)	if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;		Complied
	(c)	if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.		Complied
	(d)	if any of its promoters or directors is a fugitive economic offender.		Complied
Eligibility requirements for an Initial Public Offer				
229	(1)	An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees.		Complied
	(2)	An issuer, whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.		NA
	(3)	An issuer may make an initial public offer, if it satisfies track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed. Provided that In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:		Complied
		(a)	adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013;	Complied
		(b)	the financial statements are duly certified by auditors, who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board‘ of the ICAI, stating that: (i) the accounts and the disclosures made are in accordance with the provisions of Schedule III of the Companies Act, 2013; (ii) the accounting standards prescribed under the Companies Act, 2013 have been followed; (iii) the financial statements present a true and fair view of the firm‘s accounts;	Complied
		Provided further that in case of an issuer formed out of merger or a division of an existing company, the track record of the resulting issuer shall be considered only if the requirements regarding financial statements as specified above in the first proviso are complied with.		Not Applicable
General conditions				

230	(1)	An issuer making an initial public offer shall ensure that:		
		(a)	it has made an application to one or more SME exchanges for listing of its specified securities on such SME exchange(s) and has chosen one of them as the designated stock exchange, in terms of Schedule XIX:	Complied
		(b)	it has entered into an agreement with a depository for dematerialisation of its specified securities already issued and proposed to be issued;	Complied
		(c)	all its existing partly paid-up equity shares have either been fully paid-up or forfeited;	Complied
		(d)	all specified securities held by the promoters are in the dematerialised form;	Complied
		(e)	it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.	Complied
			Explanation: "project" means the object for which monies are proposed to be raised to cover the objects of the issue	
	(2)		The amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed twenty-five per cent. of the amount being raised by the issuer.	Complied
	(3)		The amount for:	
		(i)	general corporate purposes, and	Not Applicable
		(ii)	such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed thirty-five per cent. of the amount being raised by the issuer:	Not Applicable
		Provided that the amount raised for such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in the draft offer document and the offer document, shall not exceed twenty-five per cent. of the amount being raised by the issuer:		Not Applicable
		Provided further that such limits shall not apply if the proposed acquisition or strategic investment object has been identified and suitable specific disclosures about such acquisitions or investments are made in the draft offer document and the offer document at the time of filing of offer documents.		Not Applicable

The Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares which is as under:

Parameter	**Listing criterion**	**Complied or not**
Incorporation	The issuer should be a company incorporated under the companies act 1956 / 2013 in India.	Complied
Post issue paid up capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.	Complied
Track record	• Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters****/promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.	Complied

	****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally • The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.	
Other listing conditions	• The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies • The company has not received any winding up petition admitted by a NCLT / court. • No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.	Complied
Disclosures	The following matters should be disclosed in the offer document: 1. Any material regulatory or disciplinary action 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. 2. Defaults 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. 3. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. 4. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken 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.	Complied

The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years and its net-worth as on December 31, 2022, March 31, 2022, 2021 and 2020 are positive.

(₹ in Lakhs)

Particulars	**As on December 31, 2022**	**As on March 31, 2022**	**As on March 31, 2021**	**As on March 31, 2020**
Profit Before Tax	155.93	185.10	97.08	96.73
Add: Interest	105.01	35.38	17.96	17.42
Add: Depreciation	249.10	129.22	79.66	65.25
Less: Other Income	(16.84)	(8.35)	(14.65)	(17.01)
Operating profit (earnings before interest, depreciation, and tax) from operations	**493.20**	**341.35**	**180.05**	**162.39**

Share Capital	341.00	1.00	1.00	1.00
Reserve and Surplus	82.65	316.23	186.88	104.00
Net Worth	**423.65**	**317.23**	**187.88**	**105.00**

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall under write at least 15% of the total offer size. For further details, pertaining to underwriting please refer to chapter titled "*General Information*" on 55 of this Prospectus.

2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days (8) from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. We have filed Draft Prospectus with stock exchange. The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the SEBI in a soft copy.

4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three (3) years from the date of listing of equity shares offered in this offer. For further details of the market making arrangement see chapter titled "General Information" on page 55 of this Prospectus.

5. The Company has website http://urbanenviroltd.com

6. Our Company is incorporated under Companies Act, 1956;

7. post Offer face value capital should not be more than ₹25 crore ;

8. Net-worth of the Company is positive as per the latest audited financial statements;

9. Positive EBDITA in atleast 2 out of 3 FY preceding the application and its net-worth should be positive;

10. In accordance with regulation 229(3), the Promoter of our company have a track record of more than 3 years for more information refer chapter titled "Our History and Certain Other Corporate Matters" on page 132 of this Prospectus;

11. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer;

12. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer;

13. No petition for winding up is admitted by a court of competent jurisdiction against the company.

14. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai Maharashtra, in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer statement from our company, the selling shareholder and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, http://urbanenviroltd.com would be doing so at his or her own risk.

The Selling Shareholder, and their respective directors, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholder in relation to itself and its Offered Shares and in this Prospectus or in the advertisements or any other material issued in connection with the Offer.

Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between our Company, the selling shareholder and Underwriter.

All information will be made available by the Lead Manager, Underwriter and our Company to the public and Applicants at large and no selective or additional information would be available for any section of the Applicants be liable to the Applicants for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Applicants were required to confirm and have been deemed to have represented to our Company, the Selling Shareholder, Underwriter and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our

Company, the Selling Shareholder, Underwriter and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Our Company and the Lead Manager shall not be liable to the Applicant for any i) failure in uploading the Applications due to faults in any software/hardware system or otherwise. ii) The blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter NSE/LIST/2209 date March 20, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this 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 National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by National Stock Exchange of India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's

securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer clause under rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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 Regulations 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 Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

An application has been made to the Emerge Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Offer Document vide its letter NSE/LIST/2209 dated March 20, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations. The Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Laws. No liability to make any payment of interest shall accrue to the Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals in relation to the Offer is solely attributable to the relevant Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholder will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholder in writing, in accordance with Applicable Laws.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Consents

Consents in writing of the selling shareholder, the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company, Lead Manager/ Underwriter, Registrar to the Offer, Legal Advisor to the Offer have been obtained and Market Maker, Public Offer Bank / Banker to the Offer/Refund Banker to the Offer/Sponsor bank, to act in their respective capacities will be been obtained as mandated as per section 26 of the Companies Act 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

Expert to the offer

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Informations for the nine months ended on December 31, 2022 and financial year ended on March 31, 2022, March 31, 2021 and March 30, 2020 of our company.

However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

Previous rights and public issues

Except as stated in the chapter titled *"*Capital Structure*"* on 64 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years, and is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and brokerage on previous issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Capital issue during the previous three years by issuer company and listed group companies

Neither our Company nor any of our Group Company have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Prospectus.

Promise versus performance for our company and/or listed subsidiary company and/or listed promoter company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

Price information and the track record of the past issues handled by the Lead Manager

For details regarding the price information and track record of the past issues handled by Pantomath Capital Advisors Private Limited, please refer below "Annexure A" to this Prospectus and the website of Lead Manager at www.pantomathgroup.com

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	V-Marc India Limited	23.40	39.00	April 9, 2021	46.50	-15.48 % (0.08%)	-31.08 % (7.04%)	-17.74% (20.14)
2.	Exxaro Tiles Limited	160.78	120.00	August 16, 2021	126.00	23.69% (4.93%)	16.19% (9.30%)	1.07% (4.90%)
3.	A B Cotspin India Limited	10.09	35.00	January 11, 2022	38.50	41.82% (-3.28%)	12.60% (-2.11%)	-3.60% (-10.65%)
4.	Sah Polymers Limited	66.30	65.00	January 12, 2023	85.00	-4.24% (-0.01%)	-11.76% (-0.76%)	-

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
21-22	**3	194.27	-	-	1	-	1	1	-	-	2	-	-	1
22-23	1	66.30	-	-	1	-	-	-	-	-	-	-	-	-

** The Script of V-Marc India Limited was listed on April 9, 2021 and Exxaro Tiles Limited was listed on August 16, 2021.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., www.pantomathgroup.com

Stock market data for our equity shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for redressal of investor grievances

The Agreement between the Registrar, our Company and the selling shareholder provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the Applicant, UPI Id (if applicable), number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

Disposal of investor grievances by our company

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicants shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 02, 2023. For further details, please refer to the chapter titled "Our Management" on page 136 of this Prospectus.

Our Company has appointed Ms. Shraddha Kiran Kulkarni**,** as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Shraddha Kiran Kulkarni , Company Secretary and Compliance Officer
Urban Enviro Waste Management Limited
F No 401, Sakar Apartment, P no. 127,
Shankar Nagar, Nagpur -440010, Maharashtra, India
Tel: + 0712 299 6029
Email: cs@urbanenv.in

The Selling Shareholder have severally and not jointly authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to deal with, on its behalf, any investor grievances received in the

Offer in relation to its respective portion of the Offered Shares and provided such assistance as required by our Company and the lead manager in this regard.

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

SECTION VII- OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the CAN/ the Allotment Advice 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 Offer. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, ROC 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, the RBI, the Government of India, the FIPB, the Stock Exchange, the ROC and any other authorities while granting their approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and Depository Participants as and when the same is made available.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "Objects of the Offer" on page 73 of this Prospectus.

Ranking of the Equity Shares

The Equity Shares being offered and transferred in this offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari - passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" on page 245 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders

who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy "and "Main Provisions of the Articles of Association" on page 157 and 245 respectively of this Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹10/- each are being offered in terms of this Prospectus at the price of ₹ 100 per Equity Share. The Offer Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Offer Price" beginning on page 82 of this Prospectus.

The offer Price and the minimum Lot will be decided by our Company and Selling Shareholder in consultation with the lead manager and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and all editions of the regional newspaper, Dainik Mahasagar (Marathi being the regional language of Nagpur, where our Registered Office is located) at least two Working Days prior to the offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The offer price along with the relevant financial ratios calculated at the Offer Price, shall be pre-filled in the application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company and Selling Shareholder in consultation with the LM, after the Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Fixed pricing process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "Main Provisions of Articles of Association" on page 245 of this Prospectus.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1200 Equity Share subject to a minimum allotment of 1200 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs.1.00 Lakh per application

Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) 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 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination 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.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI(ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Offer Programme

Event	Indicative Date
Offer Opening Date	June 12, 2023, Monday
Offer Closing Date*	June 14, 2023, Wednesday

Finalization of Basis of Allotment with the Designated Stock Exchange	June 16, 2023, Friday
Initiation of Refunds / unblocking of funds from ASBA Account $	June 19, 2023, Monday
Credit of Equity Shares to demat accounts of Allottees	June 20, 2023, Tuesday
Commencement of trading of the Equity Shares on the Stock Exchange	June 21, 2023, Wednesday

**UPI mandate end time and date shall be at 12.00pm on June 14, 2023, Tuesday.*
$ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1). The above timetable is indicative and does not constitute any obligation on our Company, the selling shareholder or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only **between 10.00 a.m. and 5.00 p.m. (IST)** during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applicants received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Standardization of cut-off time for uploading of applications on the offer 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 BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the selling shareholder, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be

compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Offer Closing Date, as is typically experienced in public Offers, some applications may not get uploaded due to lack of sufficient time.

Applicant may be taken as the final data for the purpose of allotment. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

Minimum Subscription

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Offer is 100% underwritten, so this offer is not restricted to any minimum subscription level.

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 offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire

subscription amount received. If there is a delay beyond fifteen 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 accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations. The Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Laws. No liability to make any payment of interest shall accrue to the Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals in relation to the Offer is solely attributable to the relevant Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholder will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholder in writing, in accordance with Applicable Laws.

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.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Share Capital of our Company, minimum Promoters' Contribution, as detailed in "Capital Structure" on page 64 and except as otherwise provided in our Articles of Association, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "Main Provisions of the Articles of Association" on page 245.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated November 14, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated November 09, 2022 amongst CDSL, our Company and the Registrar to the Offer.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Offer shall offer securities only in dematerialized form only. Hence, the Equity Shares being Offered can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the NSE EMERGE.

Withdrawal of the Offer

Our Company in consultation with the LM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants 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. If our Company and the Selling Shareholder, in consultation with the Lead Manager, withdraw the Offer at any stage, including after the Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft prospectus with the Stock Exchange.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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 issued through this Offer are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "General Information" on page 55 of this Prospectus.

As per the extent guidelines of the government of India, OCBs cannot participate in this offer

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

OFFER STRUCUTRE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital is less than or equal to ten crore rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Offer" and "Offer Procedure" on page 200 and 214 of this Prospectus.

Following is the offer structure:

The Offer has been made through the Fixed Pricing Process. The Offer comprises 11,42,400* Equity Shares, at an Offer Price of ₹ 100 per Equity Share for cash, including a premium of ₹ 90 per Equity Share, aggregating ₹ 1,142.40 lakhs, comprising of 9,20,000* Equity Shares aggregating ₹920.00 lakhs through Fresh Issue by our Company and an Offer for Sale of 2,22,400* Equity Shares by the Selling Shareholder aggregating ₹ 222.40 lakhs.

The offer comprises a reservation of 57,600 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").("the Market Maker Reservation Portion") and Net Offer to Public of 10,84,800 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 26.38 and 25.05 %, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

** Subject to finalization of the Basis of Allotment*

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares	10,84,800 Equity Shares	57,600 Equity Shares
Percentage of offer Size available for allocation	25.05 % of offer Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	1.33 % of offer Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1200 equity shares and further allotment in multiples of 1200 equity shares each. For further details please refer to the section titled "Offer Procedure" beginning on page 214 of the Prospectus	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	57,600 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Offer, subject to applicable limits to the Applicant. *For Retail Individuals Investors:*	57,600 Equity Shares

Particulars	Net Offer to Public	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of 1200 Equity Shares such that the application value does not exceed ₹2,00,000.	
Trading Lot	1200 Equity Shares and in multiples thereof	57,600 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Offer is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Offer is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net offer to public category shall be made as follow:

a) Minimum 50% to the Retail individual investors; and
b) remaining to:
    i. individual applicants other than retail individual investors; and
    ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: *For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the offer size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

In case of joint Applicants, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Offers shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accepted the ASBA applications in their electronic platform only with a mandatory confirmation on the application monies blocked.

Note: Applicants will be required to confirm and will be deemed to have represented to our Company, the selling shareholder, the Underwriter, 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.

Offer Programme

Event	Indicative Date
Offer Opening Date	June 12, 2023, Monday
Offer Closing Date*	June 14, 2023, Wednesday
Finalization of Basis of Allotment with the Designated Stock Exchange	June 16, 2023, Friday
Initiation of Refunds / unblocking of funds from ASBA Account $	June 19, 2023, Monday
Credit of Equity Shares to demat accounts of Allottees	June 20, 2023, Tuesday
Commencement of trading of the Equity Shares on the Stock Exchange	June 21, 2023, Wednesday

**UPI mandate end time and date shall be at 12.00pm on June 14, 2023, Wednesday.*

$ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1). The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offer Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only **between 10.00 a.m. and 5.00 p.m. (IST)** during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applicants received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Standardization of cut-off time for uploading of applications on the Offer 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 BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the selling shareholder, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, and selling shareholder, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For

the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Offer Closing Date, as is typically experienced in public Offers, some applications may not get uploaded due to lack of sufficient time.

Applicant may be taken as the final data for the purpose of allotment. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays). This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Offer Procedure" on page 214 of this Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars on Streamlining of Public Issues (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 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until 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 Offers, 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-2019 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular has come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Offer Opening Date. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and all editions of the regional newspaper, Dainik Mahasagar (Marathi being the regional language of Mumbai, where our Registered Office is located) on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated march 16, 2021 in accordance with the revised timelines for certain of its provisions based on

representations received from the stakeholders due to Covid-19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:-

- *SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Offers opening on/after January 01, 2022.*
- *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Offers opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*

- *In the interim, for the Public Offers opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical Offers with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Offer process.*

- *The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Offer.*

- *The Registrar to the Offer shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.*

- *The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Offer, not later than 5:00 PM on BOA+1.*
- *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Offer shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.*

Our Company, the selling shareholder and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company, the selling shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public Offer opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Offers where the application amount is upto Rs. 5 Lakhs shall use UPI

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them

under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

The above information was given for the benefit of the applicants. Our Company, the Selling Shareholder, the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus and the Prospectus. Applicants were advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus. .

Further the processing fees for applications made by Retail Individual Applicants 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer 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 Offer 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 Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB 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 Offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Offers, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Offer closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant

securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post –Offer LM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public Offers shall also provide the facility to make application using UPI. The Company 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 using the UPI.

The processing fees for applications made by Retail Individual Applicants 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. i) unblocking of application amounts for each application received by the SCSB has been fully completed and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20,2022 Circular.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the LM.

Fixed Price Offer Procedure

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be Offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion Offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, 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 and the selling shareholder in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Availability of Draft Prospectus, Prospectus and Application Forms

Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries at Applicant Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Application/Offer Opening Date.

All the investors (except Retail Individual Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Offer through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Application Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)*	White*
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)**	Blue*

* *Excluding electronic Application Forms downloaded by the Applicants.*

** *Application forms will also be available on the website of the NSE (www.nseindia.com).*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Offer) at whose

end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Submission and Acceptance of Application Forms

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or Sponsor Bank, as applicable, at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

i. an SCSB, with whom the bank account to be blocked, is maintained
ii. a syndicate member (or sub-syndicate member)
iii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. a registrar to an Offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), shall enter their UPI ID in the -Application Form. It is clarified that Retail Individual Applicants may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic applicant 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 other than Retail Individual Investors to intermediaries other than SCSBs	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic application system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Retail Individual Investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application 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 Retail Individual Investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investor. Retail Individual 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 application 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 application details already uploaded. Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on a daily basis and share reports with the LMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Who can apply?

As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. QIBs;
5. Mutual Funds registered with SEBI;
6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
7. 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);
8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

12. Foreign Venture Capital Investors registered with the SEBI;
13. 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;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. 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;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
    a. Minors (except through their Guardians)
    b. Partnership firms or their nominations
    c. Foreign Nationals (except NRIs)
    d. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offerd or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors 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 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application 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 Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Offer.

Applications 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. Failing this, the Company and the Selling Shareholder in consultation with LM reserved the right to reject any application without assigning any reason thereof.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Applications has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Failing this, the Company and the Selling Shareholder in consultation with LM reserved the right to reject any application without assigning any reason thereof.

Applications by Eligible NRIs and Category III FPIs for an Application Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Applications for an Application Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs applicant under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs applicants on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applicant on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" on page 242 of this Prospectus.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non-repatriation basis, 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 warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO account

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" on page 242. Participation of eligible NRIs shall be subject to FEMA NDI Rules

Applications by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals;

Applications by FPIs including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, the Offer 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-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.

Further, pursuant to the Master Directions on Foreign Investment in India Offered by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. 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.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by SEBI registered VCFs, AIFs and FVCIs

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 AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

Our Company, the selling shareholder or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration offered under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process. Failing this, our Company and the Selling Shareholder in consultation with LM, reserved the right to reject any application without assigning any reason thereof.

Applications by Banking Company

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason. lower. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is Application Form. Failing this, our Company and the Selling Shareholder in consultation with LM, reserved the right to reject any application without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("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 non-financial 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.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs

are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

Applications by systemically important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company and the Selling Shareholder in consultation with LM, reserved the right to reject any application without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholder in consultation with LM, reserved the right to reject any application without assigning any reason thereof . The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower;

the industry sector in which the investee company belong to: not more than 10% 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 Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 Lakhs or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000. Lakhs or more but less than ₹25,00,000 lakhs. Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications by provident funds/pension funds

In case of Applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

Applications under power of attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company and the selling shareholder in consultation with LM, reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company and the selling shareholder in consultation with LM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company and the selling shareholder in consultation with LM, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company, the selling shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their

independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section. Each application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers and if not, the same shall be rejected.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹ 100 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, 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 Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB
   (k) branch where the ASBA Account is maintained; and
   (l) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Pre-Offer advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National daily Newspaper; (ii) Hindi National daily Newspaper; and (iii) Regional Newspaper, each with wide circulation at the place where the Registered Office of the Company is situated. In the pre-Offer advertisement, we shall state the Application Opening Date and the Application Closing Date and the floor price or price band along with the necessary details subject to Regulation 250 of the 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.

Issuance of allotment advice (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Event	Indicative Date
Application/Offer Opening Date	June 12, 2023, Monday
Application/Offer Closing Date	June 14, 2023, Wednesday
Finalization of Basis of Allotment with the Designated Stock Exchange	June 16, 2023, Friday
Initiation of Refunds / Unblocking of ASBA accounts	June 19, 2023, Monday
Credit of Equity Shares to Demat Accounts of Allottees	June 20, 2023, Tuesday
Commencement of trading of the Equity Shares on the Stock Exchange	June 21, 2023, Wednesday

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the selling shareholder or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 6 working days of the Offer closing date, the time table may change due to various factors such as extension of the Offer period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws

Advertisement regarding Offer Price and Prospectus

Our Company will Offer a statutory advertisement after the filing of the 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 Offer Price. Any material updates between the date of the Draft Prospectus and the date of this Prospectus will be included in such statutory advertisement.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholder entered into an Underwriting Agreement with the Underwriter on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus has details of the Offer Price, Offer Size and underwriting arrangements and is complete in all material respects.

General instructions

Please note that NIIs are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or Application Amount) at any stage. Retail Individual Investors can revise their Application(s) during the Application/ Offer period and withdraw their Application(s) until Application/ Offer closing date.

In addition to the general instructions provided in the General Information Document , Applicants are requested to note the additional instructions provided below: -

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Application within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. All Applicants should submit their Applications through the ASBA process only;
6. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Applicant Centre;
7. In case of joint Applications, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;
8. Applicants (other than RIIs applicant through the non-UPI Mechanism) should submit the Application Form only at the Applicant Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs applicant through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
9. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than RIBs using the UPI Mechanism) in the Application Form;
10. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
11. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
12. RIBs applicant using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
13. RIBs submitting a Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
14. RIBs submitting a - Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
15. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
18. QIBs and Non-Institutional Applicants should submit their Applications through the ASBA process only.

Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their application by using UPI mechanism for payment.

19. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
20. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
21. Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
22. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
23. Applicants, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
24. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. Al l other applications in which PAN is not mentioned will be rejected;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. 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;
27. Ensure that the category and the investor status is indicated;
28. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc, relevant Documents are submitted;
29. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
30. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
31. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
32. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
33. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
34. 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;
35. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
37. RIBs shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the

attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;

38. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Application / Offer Closing Date.
39. RIBs who wish to revise their Applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the RIB's ASBA Account;
40. RIBs using the UPI Mechanism, who have revised their Applications subsequent to making the initial Application, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner; and
41. Applications by Eligible NRIs and HUFs for a Application Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Applications for a Application Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer .

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Application for lower than the minimum Application size;
2. Do not Application/revise Application Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. RIBs should not submit a Application using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
5. RIB should not submit a Application using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
6. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;
8. Do not Application on a Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not Application at Cut-off Price (for Applications by Non-Institutional Applicants);
10. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not Application for a Application Amount exceeding 2,00,000 (for Applications by Retail Individual Applicants);
12. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
15. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
16. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional Documents or otherwise;
17. Do not Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

19. Do not submit a Application using UPI ID, if you are not a RIB;
20. Do not submit more than one Application Form for each UPI ID in case of RIBs using the UPI Mechanism
21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIB Applicants using the UPI Mechanism;
22. Do not application if you are OCB and
23. If you are QIB, do not submit your application after 3.00 pm on the Application/Offer Closing Date.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" on pages 55 and 136 respectively.

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" on page 55.

Other instructions for the Applicants

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Applicants and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

A Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

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 Applicants should inform their respective DP.

Submission of applications

a) During the Application/ Offer Period, Applicants may approach any of the Designated Intermediaries to register their Applications.
b) In case of Applicants (excluding NIIs) Applicant at Cut-off Price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable).
c) For Details of the timing on acceptance and upload of Applications in the Stock Exchange Platform Applicants are requested to refer to the Prospectus.

Grounds of technical rejections

Applicants are advised to note that Applications 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;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Applications at a price less than the Floor Price and Applications at a price more than the Cap Price.
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Prospectus;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Application/Applied for;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., where relevant Documents Document are not submitted;
- Applications accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Forms, Application/ Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form /Application Form. Applications not duly signed by the sole/First Applicant.
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form/Application Form;
- Submission of Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applicant through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;

- Applications submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at
- https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application/Application is made using the UPI mechanism and revision(s) to the Application/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.
- Applications uploaded by QIBs after 4.00 pm on the QIB Application/ Offer Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Application/ Offer Closing Date, and Applications by RIBs uploaded after 5.00 p.m. on the Application/ Offer Closing Date, unless extended by the Stock Exchange.

  Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" on page 55.

  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 Application/ Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Application/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

  Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Equity shares in dematerialised form with NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated November 14, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
b) Agreement dated November 09, 2022 amongst CDSL, our Company and the Registrar to the Offer.

The Company's shares bear ISIN no INE0O0201019.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Procedure and time of schedule for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer.

(a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
(b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account which will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicant depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

Basis of allotment

A. For Retail Individual Applicants

Applications received from the Retail Individual Applicants at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Applicants will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional Investors shall be available for Allotment to Retail Individual Applicants, who have Application in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Applicants to the extent of their valid Applications.

If the aggregate demand in this category is greater than 1200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Applicants

Applications received from Non-Institutional Applicants at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Applicants will be made at the Offer Price.

The Net Offer size less Allotment to Retail Investors shall be available for Allotment to Non- Institutional Applicants who have Application in the Offer at a price that is equal to or greater than the Offer Price. If the

aggregate demand in this category is less than or equal to 1200 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In case the aggregate demand in this category is greater than 1200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Undertakings by the company

Our Company undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer 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 Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer 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. No further Offer of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription 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 Offer after the Application/Offer 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 Application/ offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer 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 Offer after the Application/Offer Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Offer;
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
11. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

Undertakings by the Selling Shareholder

Each Selling Shareholder undertakes the following in respect of itself and its respective portion of the Offered Shares:

1. that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation of the SEBI ICDR Regulations and are in dematerialised form;
2. that it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;

3. it shall not offer, lend, pledge, transfer or otherwise encumber, sell, dispose of any of its portion of the Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations.
4. that it shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each Selling Shareholder in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of its portion of the Offered Shares;
5. that it shall not have recourse to the proceeds of the Offer for Sale of its portion of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and
6. that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LMs in redressal of such investor grievances that pertain to its portion of the Offered Shares.

Utiliszation of the Offer proceeds

The Board of Directors of our Company certifies that:

1. all monies received out of the Offer shall be 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 Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Offer, if any, shall be disclosed under an 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 the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.
6. The Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactory.

The Selling Shareholder, severally and not jointly, and together with our Company declare that all monies received out of the Offer 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.

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 Foreign Direct Investments ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("**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.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of operating the collection, treatment, disposal and recycling of all kinds of waste. As these sectors/activities are not specifically listed under the FDI Policy 2020, it shall come under the Permitted Sectors category, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at

which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate 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, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

ii. Investment by NRI or OCI on repatriation basis

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and 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. 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 company.

iii. Investment by NRI or OCI on non-repatriation basis

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus

Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII-MAIN PROVISION OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
URBAN ENVIRO WASTE MANAGEMENT LIMITED*

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) ***"The Company" shall mean DRA CONSULTANTS LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**

Sr. No	Particulars	
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	
	qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class	**Modification of rights**

Sr. No	Particulars	
	(unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or	**Directors may allot shares as full paid-up**

Sr. No	Particulars	
	the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two	**Share Certificates.**

Sr. No	Particulars	
	Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto,	**Company not bound to recognize any interest in share other than that of registered holders.**

Sr. No	Particulars	
	in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as	**Calls to carry interest.**

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	aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall	**Payments in Anticipation of calls may carry interest**

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	mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions	**If call or installment not paid, notice may be given.**

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	contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allotee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the	**Cancellation of share certificate in respect of forfeited shares.**

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	same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that	**Transfer not to be registered except on production of instrument of transfer.**

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	nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debentureholder or other security holders..**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.	**Recognition of legal representative.**

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	Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard	**Board may require evidence of transmission.**

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	to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be	**Transmission of Securities by nominee**

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	accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALIZATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialization of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the	**Deposit of share warrants**

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	warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank,	**Power to borrow.**

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	institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance	**Extra-Ordinary General Meeting by Board and by requisition**

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	with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be	**Members in arrears not to vote.**

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	reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors	**Representation of a body corporate.**

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	of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**

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124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the	**Directors power to fill casual vacancies.**

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	Director in whose place he is appointed would have held office if it had not been vacated by him.	
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**

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139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**

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	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**

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	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with	**Transfer to Reserve Funds.**

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	the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**

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	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the	

Sr. No	Particulars	
	possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**

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147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorizing 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	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

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	of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid 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.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	**Transfer to reserves**

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	b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit	**Capitalization.**

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	and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also	**Inspection of Minutes Books of General Meetings.**

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	be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way	**Directors' and others right to indemnity.**

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	in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION XI- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at F No 401, Sakar Apartment, P no. 127, Shankar Nagar, Nagpur -440010, Maharashtra, India and this will also be available at the website of our Company accessed at http://urbanenviroltd.com from date of filing the Prospectus with RoC on working days, from 10.00 a.m. to 5.00 p.m. until the Offer Closing Date

Material Contracts

1. Offer Agreement dated February 20, 2023 between our Company, the selling shareholder and the LM;

2. Registrar Agreement dated February 10, 2023 between our Company, the selling shareholder and Registrar to the Offer;

3. Underwriting Agreement dated May 23,2023 between our Company, the selling shareholder and Underwriter;

4. Market Making Agreement dated May 19,2023 between our Company, the selling shareholder, Market Maker and the LM;

5. Bankers to the Offer Agreement dated May 15, 2023 amongst our Company, the selling shareholder, the LM, Banker(s) to the Offer, Sponsor Bank and the Registrar to the Offer;

6. Share Escrow Agreement dated March 13, 2023 between our Company, the selling shareholder and the share escrow agent

7. Syndicate Agreement dated May 23, 2023 entered into among the Lead Manager, members of the Syndicate, our Company, the Selling Shareholder and the Registrar to the Offer

8. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 14, 2022;

9. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 09, 2022;

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company as amended until date;

2. Certificate of incorporation dated June 02, 2011;

3. Fresh certificate of incorporation dated March 30, 2022 issued consequent to change in name of the Company from "Nagpur Waste Handling Private Limited" to "Urban Enviro Waste Management Private Limited";

4. Fresh certificate of incorporation dated December 27, 2022 issued consequent to change in name of the Company from "Urban Enviro Waste Management Private Limited" to "Urban Enviro Waste Management Limited" and consequent to conversion into a public company;

5. Copy of Resolution of the Board of Directors of our Company, dated January 20, 2023 in relation to approving the Issuer and other related matters;

6. Resolution of the IPO Committee dated January 20, 2023 taking on record the Offer for Sale

7. Copy of Resolution of our Shareholders dated February 10, 2023 in relation to approving the Issuer and other related matters;

8. Resolutions of the Board dated February 21, 2023 and the IPO Committee dated February 21, 2023 respectively approving the Draft Prospectus.

9. Copies of Annual Reports for the last three Financial Years, i.e., Financial Years 2022, 2021, 2020;

10. Report of the peer reviewed Auditor M/s B Shroff & Co., Chartered Accountants dated February 17, 2023 on the Restated Financial Informations for the nine months ended on December 31, 2022 and financial years ended as on March 31, 2022, 2021 and 2020 of our Company;

11. Statement of Tax Benefits dated February 17, 2023 issued by M/s B Shroff & Co., Chartered Accountants;

12. Consents of Promoter, the selling shareholder, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Banker to the Company, Legal Advisor to the Offer, the Lead Manager, Registrar to the Offer, Underwriter, Market Maker, Syndicate member and Banker to the Offer/Refund Banker to the Offer/Sponsor Bank to act in their respective capacities;

13. Consent letter from the Selling Shareholder dated January 20, 2023,

14. Due diligence certificate dated June 03, 2023 from the LM;

15. Copy of In-Principle approval from National Stock Exchange of India Limited *vide* letter no NSE/LIST/2209 dated March 20, 2023, to use the name of National Stock Exchange of India Limited in this Offer document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

    None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, Kamlesh Sharma, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mr. Kamlesh Sharma
Managing Director

Place: Nagpur
Date: June 03, 2023

DECLARATION

I, Suresh Sharma, as Whole-Time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mr. Suresh Sharma
Whole-Time Director

Place: Nagpur
Date: June 03, 2023

DECLARATION

I, Vikas Sharma, as Executive Director and selling shareholder under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND SELLING SHAREHOLDER OF OUR COMPANY

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Mr. Vikas Sharma
Executive Director

Place: Nagpur
Date: June 03, 2023

DECLARATION

I, Sheela Suresh Sharma, as Non-Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mrs. Sheela Suresh Sharma
Non-Executive Director

Place: Nagpur
Date: June 03, 2023

DECLARATION

I, Yogesh Kumar Gupta as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mr. Yogesh Kumar Gupta
Independent Director

Place: Nagpur
Date: June 03, 2023

DECLARATION

I, Govind Maherwal as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mr. Govind Maherwal
Independent Director

Place: Nagpur
Date: June 03, 2023

DECLARATION

I, Amol Tirale as CFO, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

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Mr. Amol Tirale
CFO

Place: Nagpur
Date: June 03, 2023