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RED HERRING PROSPECTUS
Dated: January 30, 2023
(The Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Offer

SHERA ENERGY LIMITED

Corporate Identity Number: U31102RJ2009PLC030434

Registered and Corporate Office	Contact Person	Email and Telephone	Website
F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India	Jyoti Goyal, Company Secretary and Compliance Officer	Email: cs@sheraenergy.com Tel No: +91– 9314434130	Website: www.sheraenergy.com

PROMOTERS OF OUR COMPANY

Mr. Sheikh Naseem, Mrs. Shivani Sheikh and M/s Isha Infrapower Private Limited

DETAILS OF THE OFFER TO PUBLIC

Type	Fresh Issue	Offer For Sale	Total Offer	Eligibility & Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and Offer for Sale	Up to 10,48,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 51,28,000 Equity Shares aggregating up to ₹ [●] lakhs	Up to 61,76,000 Equity Shares aggregating up to ₹ [●] lakhs	The Offer is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "***Offer Structure***" on page 405.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES

Name of Selling Shareholder	Type	Number of Shares Offered/Amount	Weighted Average Cost of Acquisition on fully diluted basis (In ₹)
Emerging India Growth Fund CVCF - V	**Other Selling Shareholder**	**Up to 51,28,000 Equity Shares aggregating up to ₹ [●] lakhs**	**₹ 19.50 Per Equity Share**

RISK IN RELATION TO THE FIRST OFFER

The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer Price determined by our Company and the selling shareholders in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 33.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts and omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirm the statement made by them in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respect and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of 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. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited **("NSE EMERGE").**

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

REGISTRAR TO THE OFFER

Name & Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Babu Rapheal C	**Email:** ipo@bigshareonline.com **Tel.:** +91 022 - 62638200

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: FEBRUARY 06, 2023	BID / OFFER OPENS ON: FEBRUARY 07, 2023	BID / OFFER CLOSES ON: FEBRUARY 09, 2023

Our Company and the Selling Shareholder may, in consultation with BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e., **FEBRUARY 06, 2023**.

RED HERRING PROSPECTUS
Dated: January 30, 2023
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Offer

SHERA ENERGY LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of **"Shera Energy Private Limited"** under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 08, 2009 issued by Registrar of Companies, Rajasthan bearing Corporate Identification Number U31102RJ2009PTC030434. Pursuant to a Slump Sale agreement dated December 31, 2009, the entire business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of one of our individual Promoter Mr. Sheikh Naseem, was acquired as a going concern. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on May 11, 2022. Consequently, the name of our Company was changed to "Shera Energy Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Rajasthan on June 02, 2022 and Corporate Identification Number is U31102RJ2009PLC030434. 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***" beginning on page 165.

Registered and Corporate Office: F-269-B, Road No. 13 VKIA, Jaipur Rajasthan 302013 India
Tel. No.: +91– 9314434130, **E-mail**: ca@sheraenergy.com , **Website**: www.sheraenergy.com
Contact Person: Jyoti Goyal, Company Secretary and Compliance Officer
PROMOTERS OF OUR COMPANY: Mr. Sheikh Naseem, Mrs. Shivani Sheikh and M/s Isha Infrapower Private Limited

THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 61,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SHERA ENERGY LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO 10,48,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 51,28,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, BY EMERGING INDIA GROWTH FUND CVCF - V, OTHER SELLING SHAREHOLDER, ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO 4,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND RESERVATION OF UP TO 6,00,000 EQUITY SHARES, AGGREGATING TO ₹ [●] CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE FULLY DILUTED POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

OUR COMPANY AND SELLING SHAREHOLDER HAS UNDERTAKEN, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, A PRE-IPO PLACEMENT OF 18,00,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 1,008 LAKHS. THE SIZE OF FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, UP TO 28,48,000 EQUITY SHARES HAS BEEN REDUCED BY 18,00,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY THE FRESH ISSUE IS OF UP TO 10,48,000 EQUITY SHARES AND THE MINIMUM OFFER SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND OTHER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER **("BRLM")** AND WILL BE ADVERTISED IN ALL EDITIONS OF **BUSINESS STANDARD**, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF **BUSINESS STANDARD**, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF **BUSINESS REMEDIES**, THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF JAIPUR, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**" REFERRED TO AS THE "**STOCK EXCHANGE**") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "**SEBI ICDR REGULATIONS**")

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / OFFER PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID / OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY AND SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / OFFER PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / OFFER PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE OF ₹ [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Offer has been made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**") and allocation in the net offer to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders, shall only participate in the offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Offer Procedure"*** on page 410.

RISK IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled "***Basis for Offer Price***" on page 110 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 offered 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 33.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILTY

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

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of 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-Principal approval letter dated **January 18, 2023** from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to 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 Red Herring Prospectus up to the Bid / Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 478.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration Number:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel:** +91 022-6263 8200 **Fax:** +91 022-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385

OFFER PROGRAMME		
ANCHOR INVESTOR BIDDING DATE: FEBRUARY 06, 2023	**BID / OFFER OPENS ON: FEBRUARY 07, 2023**	**BID / OFFER CLOSES ON: FEBRUARY 09, 2023**

**Number of Shares may need to be adjusted for lot size upon determination of Offer Price*
***Subject to finalization of Basis of Allotment.*

TABLE OF CONTENTS

SECTION I – GENERAL	
DEFINITION AND ABBREVIATION	**3**
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	**22**
FORWARD LOOKING STATEMENT	**24**
SECTION II – SUMMARY OF OFFER DOCUMENT	**25**
SECTION III – RISK FACTORS	**33**
SECTION IV – INTRODUCTION	
THE OFFER	**60**
SUMMARY OF FINANCIAL INFORMATION	**62**
GENERAL INFORMATION	**70**
CAPITAL STRUCTURE	**82**
OBJECTS OF THE OFFER	**100**
BASIS FOR OFFER PRICE	**110**
STATEMENT OF SPECIAL TAX BENEFITS	**123**
SECTION V – ABOUT THE COMPANY	
OUR INDUSTRY	**126**
OUR BUSINESS	**141**
KEY INDUSTRY REGULATIONS AND POLICIES	**158**
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	**165**
OUR MANAGEMENT	**174**
OUR PROMOTERS AND PROMOTER GROUP	**192**
OUR GROUP COMPANIES	**198**
RELATED PARTY TRANSACTIONS	**201**
DIVIDEND POLICY	**202**
SECTION VI – FINANCIAL STATEMENTS	
FINANCIAL STATEMENTS AS RESTATED	**203**
OTHER FINANCIAL INFORMATION	**336**
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS	**340**
FINANCIAL INDEBTEDNESS	**363**
SECTION VII – LEGAL AND OTHER INFORMATION	
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	**368**
GOVERNMENT AND STATUTORY APPROVALS	**378**
OTHER REGULATORY AND STATUTORY APPROVALS	**382**
SECTION VIII – OFFER INFORMATION	
TERMS OF THE OFFER	**396**
OFFER STRUCTURE	**405**
OFFER PROCEDURE	**410**
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	**435**
SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	**438**
OTHER X – OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	**478**
DECLARATION	**480**

The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("*U.S. Securities Act*")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

The Equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in chapters titled "***Our Industry", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements as Restated", "Basis for Offer Price", "Our History and Certain Other Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Approvals", "Outstanding Litigation and Material Developments"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 126, 158, 123, 203, 110, 165, 363, 382, 368, and 438, respectively, shall have the meaning ascribed to them in the relevant section.

Company and Selling Shareholders related Terms

Term	Description
"**Shera Energy Limited**", or "the Company" or "Our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **Shera Energy Limited**, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at F-269-B, Road No. 13 VKIA Jaipur RJ 302013 IN
"We", "Us", "Our" or "Group"	Unless the context otherwise indicates or implies, refers to our company and our subsidiaries
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended from time to time.
"Audit Committee"	The committee of our Board of Directors constituted on **August 08, 2022** as our company's Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled "***Our Management***" on page 174.
"Auditor" or "Statutory Auditor" or "Peer Review Auditor"	The Statutory auditor of our Company, being **M/s Keyur Shah & Co.,** Chartered Accountants holds a valid peer review certificate dated October 07, 2021.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 70.
"Board" or "Board of Directors" or "Our Board"	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being **Mr. Sheikh Naseem**.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being **Mr. Sumit Singh**.
"CIN" or "Corporate Identification Number"	Corporate identification number of our Company being **U31102RJ2009PLC030434**.
"Company Secretary and Compliance Officer"	The Company secretary and compliance officer of our Company being **Ms. Jyoti Goyal**.
"Corporate Social	The committee of our Board of Directors constituted on **August 08, 2022**

Term	Description
Responsibility Committee" or "CSR Committee"	as our Corporate social responsibility committee, in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 174.
"Director(s)"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each fully paid-up.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group Companies" or "Group Entities"	The Group Companies of our Company identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board, in accordance with the resolution dated **June 23, 2022**, passed by the Board, such Companies as are included in the chapter titled "***Our Group Companies***" beginning on page 198.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "***Our Management***" beginning on page 174.
"ISIN"	International Securities Identification Number, in this case being **INE0MM001019**.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "***Our Management***" beginning on page 174.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Offer Price"*** beginning on page 110.
"Managing Director"	The Managing Director of our Company being, **Mr. Sheikh Naseem.**
"Material Subsidiaries"	The Material subsidiaries of our company, namely Rajputana Industries Private Limited and Shera Metal Private Limited.
"Materiality Policy"	The policy adopted by our Board on **September 16, 2022** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors or our Subsidiaries; (b) material group companies; and (c) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on **August 08, 2022** as our company's Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 174.
"Non-Executive Directors"	Non-Executive director of our Company.
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being, **Mr. Sheikh Naseem, Mrs. Shivani Sheikh** and **Isha Infrapower Private Limited**.

Term	Description
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "***Our Promoters and Promoter Group***" beginning on page 192.
"Registered Office and Corporate Office"	F-269-B, Road No. 13 VKIA Jaipur Rajasthan-302013 India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Rajasthan, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001.
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated Consolidated financial statements of the Company and its Subsidiaries comprises of the restated consolidated statements of assets and liabilities as at September 30, 2022 and for the Fiscals ended March 31, 2022, 2021 and 2020, the restated consolidated statement of Profit and loss (Including other comprehensive income), the restated consolidated statements of cash flows and the restated consolidated statement of changes in equity for the period ending on September 30, 2022 and for the Fiscals ended March 31, 2022, 2021 and 2020 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Financial Statements As Restated***" beginning on page 203.
"Selling Shareholder"	Emerging India Growth Fund CVCF V.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted on **August 08, 2022** as our Company's Stakeholders Relationship Committee, in accordance with the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 174.
"Subsidiaries"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case the subsidiaries of our company being: **1. Rajputana Industries Private limited** **2. Shera Metal Private Limited** **3. Shera Infrapower Private Limited**
"Whole-Time Directors"	Whole-time directors/Executive Directors of our Company being **Mrs. Shivani Sheikh**.
"Wilful Defaulter(s)"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"You" or "Your" or "Yours"	Prospective investors in the Offer

Offer Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Bidders by our company and the selling shareholders.
"Allot" or "Allotment" or	Offer and Allotment of Equity Shares of our Company pursuant to the

Term	Description
"Allotted"	Offer of the Equity Shares to successful Bidders by our company and the selling shareholders.
"Allottee(s)"	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Offer, in to which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLM.
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid" or "Offer Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company and the selling shareholders in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders other than Anchor Investors, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.

Term	Description
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Offer who apply(ies) through the ASBA process except Anchor Investor.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer" or "Refund Banker to the Offer" or "Public Offer Bank"	The bank(s) which are clearing members and registered with SEBI as Banker(s) to an Offer with whom the Public Offer Account and Refund Account will be opened, in this case being **HDFC Bank Limited**.
"Bankers to the Offer Agreement" or "BTO" Agreement"	Banker to the Offer Agreement entered on **January 17, 2023** amongst our Company, BRLM, Selling Shareholder, the Registrar to the Offer and Public Offer Bank/ Banker(s) to the Offer / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the chapter titled "***Offer Structure***" beginning on page 405.
"Bid(s)"	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bidding"	The process of making the Bid.
"Bid / Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Rajasthan, where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
	Our Company and the selling shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/ Offer Period"	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Offer in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Biding Date.
"Cap Price"	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated

Term	Description
	CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches" or "Designated Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Book Running 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.
"Cut-off Price"	The Offer Price, finalised by our Company and the selling shareholders in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable.
"Depository" or "Depositories"	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant" or "DP"	A Depository Participant as defined under the Depositories Act, 1996.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bidding using the UPI Mechanism 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Offer Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com
"Designated Stock Exchange"	Emerge Platform of National Stock Exchange of India (**'NSE EMERGE'**).
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated **December 05, 2022** filed with Exchange and prepared accordance with the SEBI (ICDR) Regulations,

Term	Description
	2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Offer.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company and our subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws) as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company and our Subsidiary Companies, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed ₹ 200,000. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.
"Employee Reservation Portion"	The portion of the Offer being up to 6,00,000 Equity Shares, up to ₹ [●] Lakhsss available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5 % of the post-Offer paid-up Equity Share capital of our Company.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being **HDFC Bank Limited**.
"Emerge Platform of NSE" or "NSE EMERGE"	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation.
"First or sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the

Term	Description
	Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids (or revisions thereof) will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"Fresh Issue"	The Fresh issue of up to 10,48,000* Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs by Our Company. *Our Company and the selling shareholder, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 18,00,000 Equity Shares for cash consideration aggregating up to ₹ 1,008 Lakhs. The size of Fresh Issue as disclosed in the Draft Red Herring Prospectus, up to 28,48,000 Equity Shares has been reduced by 18,00,000 Equity Shares pursuant to the Pre-IPO Placement and accordingly the Fresh Issue is of up to 10,48,000 Equity Shares. Our Company has informed all the Pre-IPO investors/buyers that the Offer may or may not be successful and the Equity Shares of our Company may or may not get listed.
"General Information Document" or "GID"	The General Information Document for investing in public offers prepared and issued by SEBI 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 Book Running Lead Manager.
"HCPL"	Holani Consultants Private Limited.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private 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 **November 30, 2022** between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to 4,00,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs for the Market Maker in this Offer.
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Term	Description
"Mutual Fund Portion"	5% of the QIB Portion, or at least 1,26,000 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"National Payments Corporations of India" or "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 Bank Association (IBA).
"National Investment Fund" or "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.
"Net Proceeds" or "Net Offer"	Proceeds of the Offer less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see the chapter titled "***Objects of the Offer***" beginning on page 100.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Offer, being not less than 15% of the Net Offer or at least 8,20,000 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Offer" or "Offer Size" or "Initial Public Offer" or "IPO"	The Offer of up to 61,76,000* Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs comprising the Fresh Issue and Offer for Sale. *Our Company and the selling shareholder, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 18,00,000 Equity Shares for cash consideration aggregating up to ₹ 1,008 Lakhs. The size of Fresh Issue as disclosed in the Draft Red Herring Prospectus, up to 28,48,000 Equity Shares has been reduced by 18,00,000 Equity Shares pursuant to the Pre-IPO Placement and accordingly the Fresh Issue is of up to 10,48,000 Equity Shares. Our Company has informed all the Pre-IPO investors/buyers that the Offer may or may not be successful and the Equity Shares of our Company may or may not get listed.
"Offer Agreement"	Agreement dated **November 30, 2022** entered amongst our Company, the Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
"Offer for Sale" or "OFS"	The offer for sale of up to 51,28,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up, to ₹ [●] Lakhs offered for sale by the Selling Shareholder in the Offer.
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red

Term	Description
	Herring Prospectus. The Offer Price will be decided by our Company and the selling shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Offer Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see the chapter titled "***Objects of the Offer***" beginning on page 100.
"Other Investors"	Investors other than Retail Individual Investors. These include individual Bidders 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 ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pre – IPO Placement"	A Pre-IPO Placement of 18,00,000 Equity Shares aggregating to ₹ 1,008 Lakhs has undertaken by our Company and the selling shareholder, in consultation with the BRLM, for a cash price of ₹ 56 per Equity Share for an aggregate amount of ₹ 1,008 Lakhs. For further details in relation to the Pre-IPO Placement, see ***"Capital Structure"*** on page 82.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band will be decided by our Company and the selling shareholders, in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Offer Opening Date.
"Pricing Date"	The date on which our Company and the selling shareholders in consultation with the BRLM will finalize the Offer Price i.e., [●].
"Prospectus"	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Qualified Institutional	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the

Term	Description
Buyers" or "QIBs" or "QIB Bidders"	SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the offer, being not more than 50% of the Net Offer or up to 25,06,000 Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **January 27, 2023** to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the offer price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated **November 30, 2022** entered amongst 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.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com
"Registrar to the Offer" or "Registrar" or "RTA"	Registrar to the Offer, in this case being Bigshare Services Private Limited.
"Retail Individual Bidder(s)" or "RIBs" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Offer, being not less than 35% of the Net Offer or at least 18,50,000 Equity Shares, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bods being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail

Term	Description
	Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"Reservation Portion"	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Reserved Category" or "Categories"	Categories of persons eligible for making applications under reservation portion.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"Share Escrow Agent"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, **Bigshare Services Private Limited.**
"Share Escrow Agreement"	Agreement entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank (s)"	Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the Sponsor Bank in this case being **HDFC Bank Limited**.
"Sub Syndicate Member(s)"	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Offer, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **January 17, 2023** between our Company, the Selling Shareholder, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter in this case being, **Holani Consultants Private Limited**.
"Systemically Important	Systemically important non-banking financial company as defined under

Term	Description
Non – Banking Financial Company"	Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
"Underwriters"	**M/s. Holani Consultants Private Limited**
"Underwriting Agreement"	Agreement dated **November 30, 2022** entered into between the Underwriters, Selling Shareholder and our Company.
"Unified Payments Interface" or "UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
ACC	Advanced Chemistry Cell
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AI	Artificial Intelligence
AIDef	AI in Defence
BCG	Boston Consulting Group
BGs	Bank Guarantees
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CEPA	Comprehensive Partnership Agreement
CCI	The Competition Commission of India
CGWA	Central Ground Water Authority
Competition Act	The Competition Act, 2002
COPRA, 2019	The Consumer Protection Act, 2019
CPI	Consumer Price Index
CTE	Consent to Establish
CY	Current Year
DDT	Dividend distribution tax
DGFT	Directorate General of Foreign Trade
DoS	Department of Space
DPIIT	Department for Promotion of Industry and Internal Trade
DTA	Domestic Tariff Area
EC Act	The Employees Compensation Act, 1923
Electricity Act	The Electricity Act, 2003
EMDE	Emerging Market and Developing Economies
EPA	The Environment (Protection) Act, 1986
EPCG Scheme	The Export Promotion Capital Goods Scheme
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
Factories Act	Factories Act, 1948
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
G-secs	Government Securities
GST	Goods and Service Tax Act, 2017
HCL	Hindustan Copper Ltd.
Hazardous Waste Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
IDRCL	India Debt Resolution Co. Ltd
IEC	Importer-Exporter Code Certificate
Contract Act	Indian Contract Act, 1872
ICAR	Indian Council for Agricultural Research
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement

Term	Description
IGST Act	Integrated Goods and Services Tax Act, 2017
LICs	Low Income Countries
LM Act	The Legal Metrology Act, 2009
KVA	Kilovolt Ampere
MSMEs	Micro, Small and Medium Enterprises
MOU	Memorandum of Understanding
MT	Metric Tone
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
OSH Code	Occupational Safety, Health and Working Conditions Code, 2020
Patents Act	The Patents Act, 1970
PE-VC	Private Equity – Venture Capital
PLI	Productivity Linked Incentive
PPP	Purchasing Power Parity
R&D	Research and Development
SDLs	State Development Loans
SEZ	Special Economic Zones
SHWW Act	Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal Act, 2013
SSL	Sesa Sterlite Ltd.
TWh	Terawatt Hours
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TM Act	The Trademarks Act, 1999
Wage Code	Code on Wages, 2019
Water Act	The Water (Prevention and Control of Pollution) Act, 1974

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AY"	Assessment year
"BIFR"	Board for Industrial and Financial Reconstruction
"Bn"	Billion
"BSE"	BSE Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CENVAT"	Central Value Added Tax

Term	Description
"CFO"	Chief Financial Officer
"CMD"	Chairman and Managing Director
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and 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
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
ERP Software	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"Gross Profit"	Calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
"Gross Profit Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations

Term	Description
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"KYC"	Know Your Customer
"Ltd."	Limited
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"Net Fixed Asset Turnover"	Calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"Operating Cash Flows"	Net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit after tax
"PAT Margin (%)"	Calculated as Profit for the year/period as a percentage of Revenue from Operations.
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development

Term	Description
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time
"Regulation S"	Regulation S under the U.S. Securities Act
"RII" or "RIB"	Retail Individual Investor or Retail Individual Bidder
"RoCE (%)" or "Return of Capital Employed"	Calculated as earnings before interest and taxes divided by capital employed.
"RoE (%)" or "Return on Equity"	Calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchanges"	EMERGE Platform of National Stock Exchange of India
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"UIDAI"	Unique Identification Authority of India
"UIN"	Unique Identification Number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US$"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"u/s"	Under Section
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"WDV"	Written Down Value
"w.e.f."	with effect from
"WHO"	World Health Organization
"YoY"	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

PAGE NUMBERS

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, IND AS 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 Statements as Restated***" beginning on page 203. Our restated financial statements are derived from our audited financial statements prepared in accordance with IND AS and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding–off. All decimals have been rounded off to two decimal points. There are significant differences between IND AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Ind AS. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Result of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Ind As 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 Statements as Restated***" beginning on page 203.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" 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 'lakhs'/ 'Lac', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications have 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 Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. 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"*** beginning on page 33 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "***Risk Factors***" and chapter titled "***Management Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 33 and 340 respectively.

Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters 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, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange(s).

SECTION - II

SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "**Risk Factors**", **"Our Industry"**, "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Offer**", "**Our Business**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" on* page 33, 126, 368, 192, 203, 100, 141, 410 and 438 respectively.

OVERVIEW OF BUSINESS

Our Company is primarily engaged in the business of manufacturing of winding wires and strips made of non-ferrous metals primarily Copper and Aluminium. Company also manufactures wire rods, wires and tubes of Copper and Brass. These wires, tubes and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market. Our product range includes paper covered wires, enamel and fibre covered wires, round wires, rectangular wires, bunched wires, tubes, rods, strips, etc.

For details, please refer ***"Our Business"*** on page 141.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

There are a number of producers of Winding Wires in India, many in SSI Sector. The capacity is fragmented. Winding Wires are extensively used in the Electrical and Electronic Equipment Industry. The electrical equipment industry's performance has a massive bearing on the course of the country's economic growth. Countries with a strong manufacturing base and effective government policies for equipment industry have traditionally outperformed others in terms of growth and prosperity.
(Source: http://www.wwmai.com/industry.htm and https://heavyindustries.gov.in/writereaddata/Content/indian_mission_plan_2012-2022.pdf)

For details, please refer ***"Our Industry"*** on page 126.

NAME OF PROMOTERS

The Individual and Corporate Promoters of our Company are **Mr. Sheikh Naseem, Mrs. Shivani Sheikh and M/s Isha Infrapower Private Limited**. For detailed information please refer to Chapter titled **"*Our Promoters and Promoter Group*"** on page 192.

SIZE OF THE OFFER

Offer of Equity Shares [(1)(2)(3)]	Up to 61,76,000 Equity Shares, aggregating up to ₹ [●] Lakhs
Of which	
Fresh Issue [(1)(3)]	Up to 10,48,000 Equity Shares, aggregating up to ₹ [●] Lakhs
Offer for Sale [(2)]	Up to 51,28,000 Equity Shares, aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

[(1)] *Our Board has authorised the Offer, pursuant to a resolution dated October 20, 2022. Our Shareholders have authorised the Offer, pursuant to a special resolution dated October 28, 2022.*

[(2)] *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. For details on the quantum of Offered Shares and authorization of the Selling Shareholders in relation to the Offered Shares, see **"Other Regulatory and Statutory Approvals"** beginning on page 382.*

[(3)] *Our Company, in consultation with BRLM, has undertaken a Pre-IPO placement of 18,00,000 Equity Shares*

for an aggregate amount of ₹ 1,008 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, of up to 28,48,000 Equity Shares, has been reduced by 18,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for up to 10,48,000 Equity Shares.

The above table summarizes the details of the offer. For further details of the offer, see ***"The Offer"*** and ***"Offer Structure"*** on pages 60 and 405 respectively.

OBJECTS OF THE OFFER

Our company proposes to utilize the net proceeds towards funding the following objects:

(₹ in Lakhs)

Particulars	Amount	% Of Gross Proceeds	% of Net Proceeds
Working Capital Requirements	425.00	[●]	[●]
General corporate purposes [(1)]	[●]	[●]	[●]
Net Proceed	[●]	[●]	[●]

[(1)] To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see ***"Objects of the Offer"*** on page 100.

AGGREGATE PRE – OFFER SHAREHOLDING OF THE PROMOTER, PROMOTER GROUP AND SELLING SHAREHOLDERS

The aggregate pre offer shareholding of Our Promoter, Promoter Group and Selling Shareholder as a % of the pre offer paid up equity capital of our Company is set out below:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Offer)	As a % of Pre – Offer Share Capital
A)	**Promoter**		
1	Sheikh Naseem	73,69,334	33.90%
2	Shivani Sheikh	7,00,000	3.22%
3	Isha Infrapower Private Limited	57,20,667	26.31%
	Sub Total (A)	**1,37,90,001**	**63.43%**
B)	**Promoter Group**		
1	Sahil Sheikh	4,82,141	2.22%
2	Isha Sheikh	2,00,000	0.92%
	Sub Total (B)	**6,82,141**	**3.14%**
C)	**Selling Shareholder**		
1	Emerging India Growth Fund CVCF V	51,28,000	23.59%
	Sub Total (C)	**51,28,000**	**23.59%**
	Total (A+B+C)	**1,96,00,142**	**90.16%**

For further details, see the chapter titled ***"Capital Structure"*** beginning on page 82.

SUMMARY DERIVED FROM THE RESTATED COSOLIDATED FINANCIAL STATEMENTS

Following are details as per the Restated Consolidated Financial Statements for the period ended on September 30, 2022 and the financial year ended as on March 31, 2022, 2021 and 2020.

(*₹ in Lakhs*)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	1,994.03	1,994.03	1,994.03	1,994.03
Net Worth	7,054.88	6,673.35	6,075.60	5,624.34
Revenue from operations [(1)]	33,871.58	52,382.19	42,197.36	42,532.84

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit / (Loss) After Tax	428.25	699.50	502.67	361.43
Earnings per share (Basic and Diluted)	2.15	3.51	2.52	1.81
Net Asset Value per Equity Share	35.38	33.47	30.47	28.21
Total Borrowings [(2)]	11,437.59	11,812.67	10,542.28	11,062.67

Notes:

(1) Excluding other income

*(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**"*

For further details, see the chapter titled *"**Financial Statements as Restated**"* beginning on page 203.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated consolidated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in Section titled **"*Outstanding Litigation and Material Developments*"** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(₹ in Lakhs)

Type of Proceedings	Number of cases	Amount
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	159.28
Tax proceedings	9	23.28^
Total	**10**	**182.56**
Cases by our Company		
Outstanding Criminal proceedings	7	229.07
Outstanding material civil litigation	3	681.01
Tax proceedings	NIL	NIL
Total	**10**	**910.08**
Cases against our Promoters		
Outstanding Criminal proceedings	2	*
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	8^^	5.05**
Total	**9**	**5.05**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	1	Not Ascertainable
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	8	***
Tax proceedings	3	0.22
Total	**11**	**0.22**

Type of Proceedings	Number of cases	Amount
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**

^ Amount aggregating to ₹ 18.05 Lakhs have been added on the basis of intimation received from the department regarding mismatch in GST input tax credit. The Company has filed reply to the said intimation; however, no show cause notice or demand order is issued/passed till date.

**Amount does not include unquantifiable demand with respect to two assessment proceedings pending under Section 147 read with 148 of Income Tax Act, 1961 and the amount is not ascertainable for the other case.*

^^Two Proceedings under Section 147 have been challenged before the Hon'ble High Court of Rajasthan vide SB Civil Writ Petition No. 13971/2021 and 13973/2021 which are allowed in favor of our Promoters. However, the department has filed an appeal against such orders vide SAW/338/2022 and SAW 339/2022 which are pending and has issued two fresh notices.

***Amount aggregating to ₹ 4.33 Lakh has been added on the basis of intimation received from the department regarding mismatch in GST input tax credit. The Promoters have filed reply to the said intimations; however, no show cause notice or demand order is issued/passed till date.*

****The amount is not applicable since the cases has been filed against Director in the capacity of Resolution Professional under Insolvency and Bankruptcy Code, 2016.*

For detailed information please refer page 368 under Chapter titled **"*Outstanding Litigation and Material developments*".**

RISK FACTORS

Investors should see ***"Risk Factors"*** on page 33 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for the Period ended on September 30, 2022 and Financial Year ended on March 31, 2022, 2021 and 2020 derived from the Restated Consolidated Financial Statements are set forth below:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Contingent liabilities not provided for					
1.	Corporate Guarantee & Bank Guarantee (Outstanding)	4998.00	5351.00	5100.45	6721.65
2.	Bills Discounting against LC	2009.91	1995.75	1545.79	2166.94
3.	Claims against the company not acknowledge as debts				
(a).	Income Tax Matters	7.64	-	-	-
(b).	Indirect Tax Matters	65.47	-	-	-
	Total	**7081.02**	**7346.75**	**6646.24**	**8888.59**

For detailed information on the Contingent Liabilities on our Company, please refer *"**Financial Statements as Restated – Note – 36 - Contingent Liabilities and Capital Commitments**"* beginning on Page 255.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction on Consolidated basis entered by the company for the Period ended on September 30, 2022 and the financial year ended on March 31, 2022, 2021 and 2020.

Name of Party	Nature Of Relation	Nature of Transaction	Amount Outstanding as on 30-09-22 payable / (receivable)	Amount of Transaction debited in 01-04-22 to 30-09-22	Amount of Transaction credited in 01-04-22 to 30-09-22	Amount Outstanding as on 31-03-22 payable / (receivable)	Amount of Transaction debited in 01-04-21 to 31-03-22	Amount of Transaction credited in 01-04-21 to 31-03-22	Amount Outstanding as on 31-03-21 payable / (receivable)	Amount of Transaction debited in 01-04-20 to 31-03-21	Amount of Transaction credited in 01-04-20 to 31-03-21	Amount Outstanding as on 31-03-20 payable / (receivable)	Amount of Transaction debited in 01-04-19 to 31-03-20	Amount of Transaction credited in 01-04-19 to 31-03-20	Amount outstanding as on 01-04-19 payable / (receivable)
Sheikh Nazeem	Chairman cum Managing Director	Unsecured Loan	171.88	99.84	82.19	189.53	529.20	420.55	97.54	316.88	225.48	88.14	278.20	368.27	184.19
		Remuneration	-	20.00	20.00	-	42.00	42.00	-	42.00	42.00	-	30.00	30.00	-
		Employee Benefit Expenses	-	-	-	-	-	-	-	-	-	-	20.26	12.00	8.26
		Purchase	-	-	-	-	-	-	-	-	-	-	1.26	1.26	-
		Factory Rent	-	22.00	22.00	-	45.20	45.20	-	45.20	45.20	-	46.25	45.20	5.25
Shivani Sheikh	Director	Unsecured Loan	12.96	12.92	7.88	17.80	61.66	111.02	6.54	21.22	26.40	7.16	806.96	72.20	241.82
		Remuneration	-	18.00	18.00	-	37.50	37.50	-	48.00	48.00	-	48.00	48.00	-
		Consultancy Fee	-	-	-	-	10.50	10.50	-	-	-	-	-	-	-
		Purchase	-	-	-	-	-	-	-	-	-	-	8.88	8.88	-
Sunil Dangwal	Director	Remuneration	-	-	-	-	-	-	-	-	-	-	13.21	13.25	1.96
		Employee Benefit Expenses	-	-	-	-	-	-	-	-	-	-	17.75	17.75	-
MD Mosaddin	Related of Director	Employee Benefit Expenses	-	-	-	-	1.09	0.84	0.21	2.58	2.58	0.21	2.52	2.52	0.21
Piyush Sharma	Director	Remuneration	(0.25)	7.51	6.80	0.36	15.00	12.77	1.15	12.78	12.50	1.56	15.64	16.27	1.36
		Unsecured Loan	0.00	-	-	0.00	14.21	12.00	2.21	9.01	2.23	-	-	-	-
Sudhir Garg	Director	Unsecured Loan	15.00	8.95	3.35	15.00	9.75	80.79	10.00	11.49	26.41	5.04	0.65	0.65	5.04
Bajrang Lal Sharma	Director	Remuneration	-	-	-	-	-	-	-	4.20	5.18	0.92	10.61	10.29	1.24
Kusum Agarwal	Related of Director	Employee Benefit Expenses	-	3.50	3.35	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25
Subhash Chand Agarwal	Related of Director	Employee Benefit Expenses	-	3.50	3.25	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25
		Rent	-	3.46	0.60	0.86	1.71	2.40	0.18	2.69	2.40	0.47	1.83	2.40	-
Sahil Sheikh	Related of Director	Employee Benefit Expenses	-	8.77	8.77	-	17.55	17.55	-	15.79	15.00	0.70	11.06	11.76	-
		Unsecured Loan	-	-	-	-	79.54	79.54	-	-	-	-	-	-	-
Shree Khatu Shyam Metal Industries Pvt Ltd	Associate Concern	Purchase	-	-	-	-	461.26	267.02	194.25	375.27	318.42	-	-	-	-
		Sales	-	-	-	-	103.30	509.06	(405.76)	759.20	330.06	-	-	-	-
		Unsecured Loan	1,498.38	13.94	56.08	1,455.24	10.23	103.24	1,361.23	4.12	54.97	1,311.38	16.45	1,360.61	-
		Sale	-	130.57	213.57	-	744.41	706.41	-	1,313.50	1,080.28	(366.78)	1,341.71	864.48	-
		Purchase	186.89	2,920.71	2,797.80	310.00	5,814.01	6,084.54	17.70	6,070.35	6,139.05	-	8,247.35	9,001.27	148.62
Sheela Metal Private Limited	Associate Concern	Job Work Expenses	-	21.72	21.72	-	33.61	33.61	-	28.10	28.10	-	5.01	5.01	-
		Unsecured Loan	-	9.07	9.07	-	8.28	8.28	-	16.96	16.96	-	-	-	-
		Other Operative Revenues	-	3.50	3.35	-	19.41	19.41	-	10.05	10.05	-	19.85	19.85	-
		Investment	(740.20)	-	-	(740.20)	-	-	(740.20)	-	-	(740.20)	67.20	-	(675.00)
		Sale	(4,990.31)	5,726.76	5,196.32	(3,561.87)	7,850.74	7,051.06	(2,762.19)	5,340.50	5,030.08	(2,450.62)	5,597.85	4,655.62	(1,995.58)
		Purchase	-	5,151.87	5,251.87	-	6,828.25	6,828.25	-	5,889.90	5,689.90	-	2,719.29	2,729.29	-
		Sale Capital Goods	-	-	-	-	-	-	-	-	-	-	1.28	1.28	-
Rajasthana Industries Private Limited	Associate Concern	Job Work Expenses	-	140.96	140.96	-	334.71	334.71	-	123.44	123.44	-	52.16	52.16	-
		Interest received	-	156.53	156.53	-	248.42	248.42	-	228.47	228.47	-	-	-	-
		Carriage Outward	-	1.06	1.06	-	1.09	1.09	-	-	-	-	-	-	-
		Other Operative Revenues	-	0.59	0.59	-	1.19	1.18	-	0.07	0.07	-	1.04	1.04	-
		Investment	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)	177.50	-	(887.50)
Sheela Infrapower Private Limited	Associate Concern	Unsecured Loan	(839.27)	38.15	3.04	(800.39)	59.64	5.08	(755.28)	258.45	30.89	(527.90)	73.21	73.84	(527.99)
		Investment	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)
Aisha Sheikh	Related of Director	Employee Benefit Expenses	-	3.50	3.35	0.25	6.25	6.00	-	-	-	-	-	-	-

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Note - 43"*** and ***"Note - 40"*** appearing on page no. 262 and page 325 respectively.

Following is the summary detail of the related party transaction on standalone basis entered by the company for the Period ended on September 30, 2022 and the financial year ended on March 31, 2022, 2021 and 2020.

Name of Party	Nature Of Relation	Nature of Transaction	Amount outstanding as on 01-04-19	Amount of Transaction debited in 01-04-19 to 31-03-20	Amount of Transaction credited in 01-04-19 to 31-03-20	Amount Outstanding as on 31-03-20 payable / (receivable)	Amount of Transaction debited in 01-04-20 to 31-03-21	Amount of Transaction credited in 01-04-20 to 31-03-21	Amount Outstanding as on 31-03-21 payable / (receivable)	Amount of Transaction debited in 01-04-21 to 31-03-22	Amount of Transaction credited in 01-04-21 to 31-03-22	Amount Outstanding as on 31-03-22 payable / (receivable)	Amount of Transaction debited in 01-04-22 to 30-09-22	Amount of Transaction credited in 01-04-22 to 30-09-22	Amount Outstanding as on 30-09-22 payable / (receivable)
SHERA METAL PRIVATE LIMITED	Associate Concern	Sale	-	1,161.71	894.93	(266.78)	1,213.50	1,398.28	-	746.41	746.41	-	218.57	218.57	-
		Purchase	246.62	6,247.89	6,001.27	-	6,870.15	6,508.05	37.20	5,804.81	6,086.14	310.83	2,919.77	2,737.60	186.98
		Job Work Expenses	-	5.91	5.91	-	35.18	35.18	-	36.81	36.81	-	21.72	21.72	-
		Unsecured Loan	-	-	-	-	18.56	18.56	-	8.23	8.23	-	5.07	5.07	-
		Other Operative Revenues	-	29.85	29.85	-	20.09	20.09	-	19.41	19.41	-	9.58	9.58	-
		Investment	(673.00)	87.20	-	(740.20)	-	-	(740.20)	-	-	(740.20)	-	-	(740.20)
RAJPUTANA INDUSTRIES PRIVATE LIMITED	Associate Concern	Sale	(1,966.39)	5,537.85	4,853.62	(2,650.62)	5,240.56	5,828.99	(1,262.19)	7,850.74	7,051.06	(3,541.87)	3,226.76	3,196.32	(4,092.31)
		Purchase	-	2,719.29	2,719.29	-	5,689.90	5,689.90	-	6628.25	6628.25	-	3,150.67	3,150.67	-
		Sale Capital Goods	-	1.26	1.26	-	-	-	-	-	-	-	-	-	-
		Job Work Expenses	-	52.16	52.16	-	125.44	125.44	-	334.71	334.71	-	148.58	148.58	-
		Interest received	-	-	-	-	239.47	239.47	-	248.42	248.42	-	258.59	258.59	-
		Carriage Outward	-	-	-	-	-	-	-	1.09	1.09	-	1.08	1.08	-
		Other Operative Revenues	-	1.84	1.84	-	0.07	0.07	-	1.35	1.35	-	0.58	0.58	-
		Investment	(887.50)	177.50	-	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)
SHEIKH NAZEEM	Chairman cum Managing Director	Unsecured Loan	58.00	37.24	20.81	51.77	27.32	31.24	55.78	287.27	291.46	60.00	72.78	78.11	66.33
		Remuneration	-	30.00	30.00	-	30.00	30.00	-	50.00	50.00	-	18.00	18.00	-
		Purchase	-	1.26	1.26	-	-	-	-	-	-	-	-	-	-
		Rent Security	(7.00)	-	-	(7.00)	-	-	(7.00)	-	-	(7.00)	-	-	(7.00)
		Factory Rent	3.15	66.25	63.20	-	63.20	63.20	-	63.20	63.20	-	31.60	31.60	-
SHIVANI SHEIKH	Director	Unsecured Loan	-	-	-	-	-	-	-	64.83	63.83	-	-	-	-
		Remuneration	-	30.00	30.00	-	30.00	63.00	-	30.00	30.00	-	18.00	18.00	-
SUNIL DANGRACH	Director	Remuneration	1.08	13.21	11.25	-	-	-	-	-	-	-	-	-	-
		Employee Benefit Expenses	-	17.76	17.76	-	-	-	-	-	-	-	-	-	-
KISHANLAL AGARWAL	Relative of Director	Employee Benefit Expenses	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25	1.50	1.25	-
PIYUSH SHARMA	Director	Unsecured Loan	-	-	-	-	0.01	2.22	2.23	2.23	-	0.00	-	-	0.00
SUBHASH CHAND AGARWAL	Relative of Director	Employee Benefit Expenses	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25	1.50	1.25	-
SHREE KHETU SHYAMJI METAL INDUSTRIES PVT LTD	Associate Concern	Purchase	-	-	-	-	144.60	144.60	-	-	-	-	-	-	-
		Sales	-	-	-	-	415.97	258.42	(159.55)	12.29	187.70	(0.03)	-	-	(0.03)
SHERA ENERGY PVT LTD	Associate Concern	Unsecured Loan	(817.99)	73.21	73.84	(817.36)	238.45	10.83	(759.18)	56.84	5.66	(806.18)	34.19	3.04	(809.27)
		Investment	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)
Alisha Sheikh	Relative of Director	Employee Benefit Expenses	-	-	-	-			-	6.25	6.50	0.25	1.50	1.25	-

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Note - 43"*** and ***"Note - 40"*** appearing on page no. 262 and page 325 respectively.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are promoters of the Company, the directors of the Company and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The Individual and Corporate Promoters of our Company, **Mr. Naseem Sheikh, Mrs. Shivani Sheikh and M/s Isha Infrapower Private Limited and the Selling Shareholders** have not acquired any Shares of the Company during the past one year preceding the date of this Red Herring Prospectus. Hence forth, the weighted average price of equity shares is NIL.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of subscription of equity shares by our promoters and the selling shareholder are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
A. Our Promoters			
1.	Naseem Sheikh	73,69,334	7.7746
2.	Shivani Sheikh	7,00,000	7.5000
3.	M/s Isha Infrapower Private Limited	57,20,667	8.5925
B. Selling Shareholders			
1.	Emerging India Growth Fund CVCF V	51,28,000	19.5000

Note: Pursuant to the certificate dated January 25, 2023 by our Statutory Auditor

** The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

For further details of the acquisition of Equity Shares of our Promoters and selling shareholders, see "***Capital Structure – Build-up of the Equity Shareholding of the Promoters of our Company***" at page 95.

PRE – IPO PLACEMENT

Our Company and selling shareholders, in consultation with BRLM, has undertaken a Pre-IPO placement of 18,00,000 Equity Shares for an aggregate amount of ₹ 1,008 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 28,48,000 Equity Shares, has been reduced by 18,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for up to 10,48,000 Equity Shares. Allotees under the Pre-IPO Placement are as under:

S. No.	Name of Allottees	Number of Equity Shares
1	Unlisted Assets Private Limited	1,10,000
2	Rajeev Trading & Holdings Pvt. Ltd	1,00,000
3	Hulashchand Shreepal Sablawat (HUF)	90,000
4	Amit Chandwar	86,000
5	Anuj Mundhra	84,000
6	Kul Bhushan Agarwal	72,000
7	Anuj Jain	60,000

S. No.	Name of Allottees	Number of Equity Shares
8	Anurag Jain	60,000
9	Arihant Jain	58,000
10	Tej Shree Parwal	50,000
11	Dharamchand Jain	44,000
12	Vineet Kumar Jagwayan	44,000
13	Vikas Baid	44,000
14	Ashish Bargoti	44,000
15	Manish Bargoti	44,000
16	Rahul Jain HUF	44,000
17	Tarun Wadhwa	44,000
18	Kapil Gadia	44,000
19	Ashok Chattar	42,000
20	Badrinarayanan Gupta	42,000
21	Lokesh Goyal	42,000
22	Purushottam Dass Karnani	36,000
23	Suman Karnani	36,000
24	Shubhangi Maheshwari	36,000
25	Keerti Maheshwari	36,000
26	Bijay Kumar Karnani	36,000
27	Saurabh Karnani	36,000
28	Rajendra Kumar Karnani	36,000
29	Sunil R Parikh	34,000
30	Neelam Mutha	26,000
31	Urvashi Maheshwari	18,000
32	Kamla Devi Baheti	18,000
33	Mahak Baid	18,000
34	Ashish Mangal	18,000
35	Pradeep Kumar Doshi	18,000
36	Tradeswift Derivatives Private Limited	18,000
37	Rajesh Motors Global Private Limited	18,000
38	Jitendra Jain	18,000
39	Piyush Kothari	18,000
40	Hansa Maharwal	16,000
41	Shiv Ratan Maheshwari	16,000
42	Niriksha Swapan Patel	10,000
43	Chandra Shekhar	10,000
44	Rajeev Gopal	10,000
45	Swapnil	8,000
46	Priya Andrews	8,000
TOTAL		**18,00,000**

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

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

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION – III

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Prospectus, when available, particularly the **"Our Business", "Our Industry" "Financial Statements as Restated"** and related notes thereon and **"Management Discussions and Analysis of Financial Condition and Results of Operations"** on page 141, 126, 203 and 340 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the offer, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certainrespects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Our Industry**", "**Our Business**", and "**Financial Statements as Restated**" beginning on pages 126, 141 and 203, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the offer, including the merits and the risks involved. You should not invest in this offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company together with our Subsidiary, on a consolidated basis.

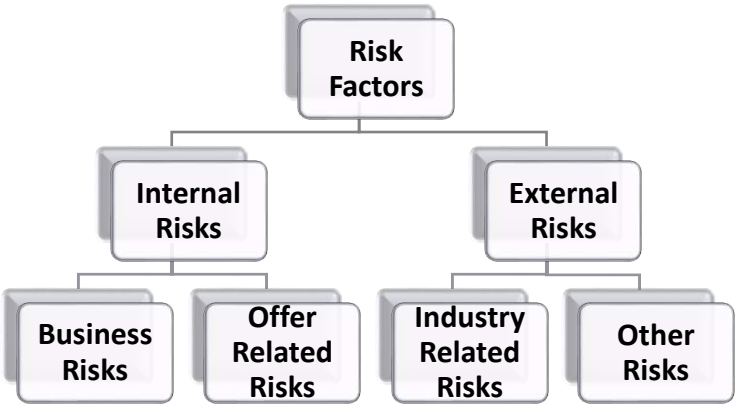
Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Ind As, as restated.

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

- *Some events may not be material individually but may be found material collectively.*

- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material at present but may be having material impact in future.*

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

1. ***Our cost of production is exposed to fluctuations in the prices of raw material particularly Copper Rod, Aluminium Rod and Copper scrap and our Company has not entered into any agreement with respect to long-term supply for raw materials required.***

   The major raw material used are copper rod, aluminium rod and copper scrap and raw material consumption contribution is 94.34%, 94.19%, 95.46% and 91.01% of revenue from operations for the period ended September 30, 2022 and financial year ended March 31, 2022, 2021 and 2020 respectively based on restated consolidated financial statements. The industry in which we operate is highly fluctuating specially the prices of copper and aluminium. Further, factors affecting the price, directly or indirectly are beyond the control of our Company. We procure our raw material majorly from spot market and have not entered into any long-term supply agreements with our suppliers. We may have to face the risks associated with compensating for or passing on such increase in our cost of raw material consumed on account of such fluctuations in prices to our customers. If we pass on the increase in the cost of raw material consumed to our customers through a corresponding increase in the price of our products in order to maintain our historical margins, we may face the risk of our products becoming unaffordable for a particular segment of demography. Upward fluctuations in the prices of raw material may thereby, affect our margins directly or indirectly and have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

2. ***Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have adverse effect on our results of operations. Further, failure to manage our inventory could also have adverse effect on our sales, profitability, cash flow and liquidity.***

   Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the standalone financial statement is given below:

(₹ in Lakhs)

Particulars	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Restated)	As on 30th September, 2022
CURRENT ASSETS				
Inventories				
– Raw Materials	530.77	625.67	1,233.31	1,018.71
– WIP	1,857.80	3,570.33	4,339.97	4,961.21
– Finished Goods	278.71	314.68	675.04	677.18
Trade Receivables				
- Domestic	8,791.70	8,456.42	9,228.33	8,739.59
- Export	117.73	78.44	-	-
Cash and Cash Equivalents	316.82	318.35	45.47	171.20
Other Financial and current assets	1,671.50	1,922.94	2,269.55	2,206.28
Total Current Assets	**13,565.03**	**15,286.83**	**17,791.67**	**17,774.17**
CURRENT LIABILITIES				
Trade payables	5,425.55	7,658.61	8,478.63	8,012.78
Other Financial and current liabilities	390.49	402.79	534.92	553.03
Total Current Liabilities	**5,816.04**	**8,061.40**	**9,013.55**	**8,565.81**
WORKING CAPITAL GAP	**7,748.99**	**7,225.43**	**8,778.12**	**9,208.36**
Inventories as a % of Total Current Assets	19.66	29.51	35.12	37.45
Trade Receivables as a % of Total Current Assets	65.68	55.83	51.86	49.17

A significant portion of our working capital is utilized towards trade receivables and inventories. As on September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 our inventories and trade receivables form 86.62%, 86.98%, 85.34% and 85.34% respectively, of total current assets based on restated standalone financial statements.

We meet our requirement for working capital requirements majorly through banking facilities, net worth and internal accruals. In future, our inability, if any, to meet our working capital requirements or inability to renew our existing working capital limits through banking arrangements, can adversely impact our business operations and financial position.

Further, we intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand, supply requirements, manufacture and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur

additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of- stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapters titled *"**Objects of the Offer**" and "**Management Discussion and Analysis of Financial Condition and Results of Operation**"* beginning on pages 100 and 340, respectively.

3. Our major operations are concentrated in the state of Rajasthan and any adverse factors affecting the state could have an adverse impact on our business, results of operations and financial condition.

Our operations are concentrated in the state of Rajasthan. Our manufacturing facilities are located in the city of Jaipur. We generate majority of our revenue from this state i.e., out of ₹ 52,382.19 Lakhs in FY 2021-22, we have generated revenue of ₹ 31,829.06 Lakhs i.e., 60.76% from Rajasthan. Consequently, occurrence of any significant social, political or economic disruption, natural calamities, civil disruptions in the state of Rajasthan or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our entire business strategy in parts or in entirety. Our inability to effectively respond to any such event or adapt to the changes in such policies could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. We are highly dependent upon a limited number of suppliers for our key raw material.

The availability of copper and aluminium raw materials, essential for manufacturing our products is through short term supply contracts. We purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers.

Our raw material purchases from our top five suppliers for the period ended September 30, 2022 and for the year ended on March 31 2022, 2021 and 2020 is ₹ 16,628.59 Lakhs, ₹ 26,882.23 Lakhs, ₹ 20,276.06 Lakhs and ₹ 19,223.84 Lakhs, respectively, representing 64.02%, 59.34%, 56.70%, and 58.52% of our total purchases, respectively, based on restated standalone financial statements.

There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

5. Our revenue is highly dependent upon a limited number of customers.

Our revenue from top five customers for the period ended September 30, 2022 and for the FY 2021-22, 2020-21 and 2019-20 was ₹ 6,961.09 Lakhs, ₹ 11,984.58 Lakhs, ₹ 11,083.15 Lakhs and ₹ 10,097.71 Lakhs, respectively, which represented 25.40%, 25.66%, 30.13%, and 28.61% of our revenue from operations based on restated standalone financial statements.

Since we are dependent on certain key customers for a portion of our sales, the loss of any one of our key customers for any reason (including, due to failure to negotiate acceptable terms, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of ourkey customers, it will have an adverse effect on our financial performance and result of operations.

There can be no assurance that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance. Dependence on a few counterparties or states/ regions is risky for manufacturers in case of customer attrition, customer exits from the sector or decline in demand. Further, there are challenges in negotiating pricing and payment terms with key customers, which may have an impact on our profit margins and financial performance.

6. ***We generally do business with our customers on purchase order basis and do not enter into long-term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our endusers or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

7. ***Our Company, our Promoters and our Directors other than promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business and results of operations.***

Our Company, our Promoters and Directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal

proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition.

(₹ In Lakhs)

Type of Proceedings	**Number of cases**	**Amount**
Cases against our Company		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	159.28
Tax proceedings	9	23.28^
Total	**10**	**182.56**
Cases by our Company		
Outstanding Criminal proceedings	7	229.07
Outstanding material civil litigation	3	681.01
Tax proceedings	NIL	NIL
Total	**10**	**910.08**
Cases against our Promoters		
Outstanding Criminal proceedings	2	*
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	8^^	5.05**
Total	**9**	**5.05**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	1	Not Ascertainable
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	8	***
Tax proceedings	3	0.22
Total	**11**	**0.22**
Cases by our Directors (Other than Promoters)		

Type of Proceedings	Number of cases	Amount
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**NIL**	**NIL**

^ Amount aggregating to ₹ 18.05 Lakhs have been added on the basis of intimation received from the department regarding mismatch in GST input tax credit. The Company has filed reply to the said intimation; however, no show cause notice or demand order is issued/passed till date.
**Amount does not include unquantifiable demand with respect to two assessment proceedings pending under Section 147 read with 148 of Income Tax Act, 1961 and the amount is not ascertainable for the other case.*
^^Two Proceedings under Section 147 have been challenged before the Hon'ble High Court of Rajasthan vide SB Civil Writ Petition No. 13971/2021 and 13973/2021 which are allowed in favor of our Promoters. However, the department has filed an appeal against such orders vide SAW/338/2022 and SAW 339/2022 which are pending and has issued two fresh notices.
***Amount aggregating to ₹ 4.33 Lakh has been added on the basis of intimation received from the department regarding mismatch in GST input tax credit. The Promoters have filed reply to the said intimations; however, no show cause notice or demand order is issued/passed till date.*
****The amount is not applicable since the cases has been filed against Director in the capacity of Resolution Professional under Insolvency and Bankruptcy Code, 2016.*

For detailed information please refer page 368 under Chapter titled **"*Outstanding Litigation and Material developments*".**

8. Any inability on our part to manufacture and sell quality products that we produce and satisfy our customer needs could adversely impact our business, results of operations and financial condition.

Quality control is a vital element for any industry whether primary, secondary, tertiary or quaternary. Our major customers are from the transformer industry, panel industry, isolator industry, sanitary fitting applications, valve industry and wire industry from whom we get repetitive orders and they have set the minimum quality standard which has to be supplied in any case. Further, we being a manufacturer have to fulfill specific product demands of customer. Therefore, any deficiency in the standards of quality we provide may cause us loss of our customer and also cause damage of goodwill. Further any failure to meet customer specifications will result in unsatisfied customer. Any rapid change in our customers expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition. For further details of our revenue, see ***"Our Business"*** on page 141.

9. Our Promoters or Directors may have interests, either directly or indirectly, in ventures involved in a business similar to us or our Subsidiary Companies may be involved in a business similar to us, which may result in a real or potential conflict of interest.

Our Promoters or Directors may also be on the board of directors or have commercial relationships with other ventures that may potentially compete with our Company, subject to the provisions and disclosure requirements provided under the code of conduct for board of directors and senior management personnel, the Companies Act and the SEBI Listing Regulations. For further details in relation to our Directors and Promoters, please see the sections entitled ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** on pages 174 and 192, respectively.

Such interest and relationships of our Promoters and Directors may result in a real or potential conflict of interest affecting our business. While we continue to adhere to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these or other conflicts of

interest will be resolved in a timely and efficient manner.

For further details on the business of our subsidiaries, refer chapter titled "***Our History and Certain Other Corporate Matters***" and ***"Our Group Companies"*** on Pages 165 and 198 respectively.

10. Our Company has made material investment in the form of unsecured loans to its subsidiary and any default in repayment may affect our financial position.

Our Company has made material investment in the form of unsecured loans amounting to ₹ 839.27 Lakhs as on September 30, 2022 in the subsidiary, M/s Shera Infrapower Private Limited. Any default or delays in repayment of interest or principal may have material adverse effect on the business, cash flows and financial condition.

11. We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

We have entered into various transactions with related parties, including for purchase and sale of goods and services from time to time. The Details of the related party transactions on the basis of Restated Consolidated Financial Statements are as under:

(Amount in Lakhs)

Name of the Related Party	For the Period ended on September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Renumeration, Salary & Consultancy fee to Promoter & Promoters Group	50.52	120.89	113.62	110.28
Rent payable to Promoters & Promoter Group	22.20	45.60	45.60	45.60
Renumeration Payable to Directors other than Promoters & Promoter Group	6.90	12.77	12.39	55.46
Interest Paid to Promoter & Promoters Group, Subsidiary Companies, Group Companies	62.69	113.28	57.81	80.11
Interest Paid to Directors other than Promoters & Promoter Group	3.38	5.73	1.52	0.63
Sales made to Group Companies	-	140.06	739.24	-
Purchases made from Group Companies, Promoter & Promoter Group	-	267.03	559.42	10.14
Total	**145.69**	**705.36**	**1529.60**	**302.22**

For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** on page 201. While we are of the opinion that these related party transactions entered into by us, were in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Offer, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition.

For details, see ***"Restated Consolidated Financial Statements – Note 43: Related Party Transaction"*** on page 262.

12. ***Our Promoter, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and our director Mr. Piyush Sharma were alleged to be involved in a criminal matter relating to abetment of suicide. Though a negative final report has been filed by the police in the court and the complaints Amit Dusad has given his acceptance to abide by the police investigation (FR), yet a final disposal order is pending from the court. If an adverse order is delivered by the court in the matter, it may lead to re-opening of investigation and may have an impact on our business and reputation.***

    A FIR was filed in the Shastri Nagar Police Station, Jaipur bearing FIR No. 43/2018 on 02/02/2018 by Mr. Amit Dusad accusing our promoters, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and our director, Mr. Piyush Sharma and certain others for abetment of suicide (under Section 306 of Indian Penal Code, 1860) committed by his brother Late Ashok Dusad, an ex-director of our Company.

    Further, a case before Rajasthan High Court Padma Dusad vs. State of Rajasthan & Ors. (CRLMP/1326/2018) was also filed by Mrs. Padma Dusad (wife of deceased) in relation to the above FIR, which was subsequently withdrawn by her and accordingly, the matter stands disposed of as on date.

    The police investigated on the basis of FIR and came to conclusion that no offence was being made out against the abovementioned persons. Accordingly, the police filed a negative final report before the Additional Senior Civil Judge cum ACMM-1, Jaipur (Final Report/8126/2019). As per order dated June 01, 2018, the complainant was personally present and submitted his no-objection on the final report and also stated that he does not wish to pursue the matter further.

    The matter is, currently, pending before the court of Additional Senior Civil Judge cum ACMM-6, Jaipur Metro-2 for a final disposal order on acceptance of final report. If an adverse order is delivered by the court in the matter, it may lead to re-opening of investigation and may have an impact on our business and reputation.

13. ***The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operational and financial conditions.***

    The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, various products line, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

14. ***Our trademark is registered in the name of Naseem Sheikh, one of the promoters, and our Company has obtained license to use the trademark through a license agreement. Failure to protect intellectual property may adversely affect our reputation, goodwill and business operations.***

    Our company is using a trademark registered in the name of Mr. Naseem Sheikh, one of the promoters of the Company. We have obtained license to use the trademark [bearing Certificate No. 1531125] from our promoter, Naseem Sheikh, vide license agreement dated August 20, 2022. For further details on trademark, please refer to section titled "***Intellectual Property Related Approvals - Government and Statutory Approvals***" on page 380.

Any disruption on the said arrangement may lead consumers to confuse them with our Company and if they experience any negative publicity, it could have an adverse effect on our business, results of operations and financial condition. This confusion might also lead to our Company losing business to such competitors and might adversely affect our goodwill.

Maintaining the reputation of our brands, corporate name, logo and the goodwill associated with these trademarks is critical to our success. Substantial erosion in the value of our brand names could have a material adverse effect on our business, financial condition, results of operations and prospects.

15. The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.

As of September 30, 2022, our total outstanding secured debt, was ₹ 11,896.28 Lakhs. We have entered into several borrowing facilities of varying terms and tenures. The financing agreements governing such facilities include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management, and selling, transferring, leasing or disposing our encumbered assets.

Undertaking any of the above without the consent of our lenders or non-compliance with any of the covenants of our financing agreements, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. Further, we cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, we may be unable to pay its debts when they fall due. For details of our borrowings, see ***"Financial Indebtedness"*** on page 363.

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

Due to the nature of our business, we expect to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. Besides, we are also subject to environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

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

Modernization and technology upgradation is essential to provide better services to customers. Although, we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in up grading our technology could be significant as compared to the one that our competitors might have in place in terms of costs, efficiency and timely delivery of the final products.

18. ***Our success will depend on our ability to attract and retain our key managerial personnel, design, technical and engineering team and other key personnel.***

We are dependent on the services of our executive officers and other members of our senior management team. The loss of one or more of these key employees or any other member of our senior management team could have a material adverse effect on our business. We may not be able to retain or replace these key employees and may not have adequate succession plans in place. In particular, our Company is managed by our promoter, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and various other key management personnel. Any situations impinging on their ability to function or their departure from our business may adversely affect our business performance.

We benefit from the cost advantages of having the entirety of our design and engineering team in India. However, the demand for specialist design engineers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth strategy. Generally, there is significant competition for management, engineering, technical and design and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, we may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel and our inability to recruit suitable replacements may have a material adverse effect on our business, financial condition and results of operations.

These key personnel possess technical and business capabilities that would be difficult to replace. However, the loss or diminution in the services of our senior management or other key team members or our failure to maintain the necessary management and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, as our business develops and expands, our future success will depend on our ability to attract and retain highly skilled and qualified personnel, which cannot be guaranteed.

19. ***Our Company is dependent on third party transportation providers for transportation of raw materials and finished goods. Accordingly, any increase in transportation costs or unavailability of transportation services for our products or transportation strikes may have an adverse effect on our business.***

Our Company is engaged in manufacturing of copper, aluminium and brass products and our manufacturing facilities are situated at Jaipur, Rajasthan. We procure raw materials from domestic suppliers. Also, our finished goods are sold and delivered to various locations across the country and also exported to international markets. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. Most of the raw material and finished products are transported to and from our manufacturing unit by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods and our ability to deliver our products to our customers. Non-

availability of ships, barges and trucks could also adversely affect receipt of goods and the delivery of our products. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

20. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

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

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

22. We have not entered into any formal arrangement for technical support service for maintenance and smooth functioning of our equipments and machineries, which may affect our performance.

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our Company has not entered into any formal technical support service agreements with a competent third-party vendor. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

24. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company and Selling Shareholder in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "***Summary of Offer Document***" and "***Capital Structure***" beginning on pages 25 and 82 respectively.

25. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were ₹ 11,896.28 Lakhs as per Restated Standalone Financial Statements for period ended September 30, 2022. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is notwaived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "***Financial Indebtedness***" on page 363.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

26. We are subject to risks associated with expansion into new geographic regions.

Currently, we are mainly selling our products in the states of Rajasthan, Haryana, Uttar Pradesh, Uttarakhand and Maharashtra. Expansion into new geographic regions including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, andwe may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

27. ***Within the parameters as mentioned in the chapter titled 'Objects of the Offer' beginning on page 100, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.***

We intend to use Offer Proceeds towards meeting working capital requirements, general corporate purposes and to meet offer expenses. We intend to deploy the Net Offer Proceeds in FY 2022-23. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further detailson the use of the Offer Proceeds, please refer chapter titled "***Objects of the Offer***" beginning on page 100.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "***Objects of the Offer***" beginning on page 100, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Offer.

However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

Further our Company will receive proceeds from the Fresh Issue only and nothing shall be received from the Offer for Sale.

28. ***Our Company may not completely utilise the Net Proceeds of the Offer for the objects stated in FY 2022-23 and FY 2023-24.***

our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2022-23 and FY 2023-24. However, if the Net Proceeds are not completely utilised for the objects stated in Red Herring Prospectus in FY 2022-23 and FY 2023-24 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further details on the use of the Offer Proceeds, please refer chapter titled "***Objects of the Offer***" beginning on page 100.

29. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the offer. Further we have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely

affect our growth plans. For further details, please refer to the chapter titled "***Objects of the Offer***" beginning on page 100.

30. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raisedin the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows,thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

31. We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.

We have taken guarantees from promoters and members of promoter group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees,the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled "***Financial Indebtedness***" beginning on page 363.

32. Any negative publicity or defect in product quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.

Like any other business our business also relies on our product quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavorable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. Further, defective products may result in a claim against us for damages. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

33. We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India and globally. As we expand our operations globally and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. On conversion of our company to Public Limited Company, the name has been changed to Shera Energy Limited from erstwhile name Shera Energy Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on May 11, 2022. Consequent to this change, we have updated the same in various approvals, license and registrations taken by our company in the ordinary course of our business however in some approvals, licenses and registration, the updated name is still pending or in process.

Our company has applied Certificate of Verification under Legal Metrology Act, 2009 on August 04, 2022. Further, our company is yet to applied for No Objection Certificate with respect to the fire safety measures for all units and Intimation to Inspector under Section 7 of the Gujarat Shops and Establishment Act, 2019 for warehouse at Vadodara, Gujarat.

Further our subsidiary companies have applied for No Objection Certificate with respect to the fire safety measures for all units and for TAN number.

In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. If we fail to obtain, maintain or renew such licenses, approvals, registrations, and permits in a timely manner, it may result in interruption of our business operations, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for, and are awaiting grant/ renewal of certain key approvals.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially andadversely affect our operations. For further details, please see the section entitled **"*Government and Statutory Approvals*"** on page 378 for more details, including such approvals for which applications are pending before relevant authorities.

34. Our manufacturing capacities may not reach their installed capacity and we may also be unable to effectively utilize our expanded manufacturing capacities.

In FY 2021-22, 2020-21 and 2019-20, our Installed capacity and capacity utilization was as under:

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1	FY 2019-20	VKIA and Kaladera	All types of Aluminium Winding Wires / Strips	MT	5,400.00	3,962.00	73.37%
			All types of Copper Winding Wires / Strips	MT	7,200.00	4,811.54	66.83%
			Rods, Wires and Tubes of Brass	MT	1,800.00	355.41	19.75%
			Rods, Wires and Tubes of Copper	MT	1,200.00	897.74	74.81%
2	FY 2020-21	VKIA and Kaladera	All types of Aluminium Winding Wires / Strips	MT	5,400.00	3,467.71	64.22%
			All types of Copper Winding Wires / Strips	MT	7,200.00	4,016.87	55.79%
			Rods, Wires and Tubes of Brass	MT	1,800.00	607.30	33.74%
			Rods, Wires and Tubes of Copper	MT	1,200.00	941.20	78.43%
3	FY 2021-22	VKIA and Kaladera	All types of Aluminium Winding Wires / Strips	MT	5,400.00	2,938.83	54.42%
			All types of Copper Winding	MT	7,200.00	3,318.39	46.09%

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
			Wires / Strips				
			Rods, Wires and Tubes of Brass	MT	1,800.00	1,398.15	77.67%
			Rods, Wires and Tubes of Copper	MT	1,200.00	889.00	74.08%
4	April 2022 to September 2022*	VKIA and Kaladera	All types of Aluminium Winding Wires / Strips	MT	5,400.00	2,110.57	78.17%
			All types of Copper Winding Wires / Strips	MT	7,200.00	2,178.13	60.50%
			Rods, Wires and Tubes of Brass	MT	1,800.00	561.71	62.41%
			Rods, Wires and Tubes of Copper	MT	1,200.00	321.78	53.63%

**Six-month utilization as per annualised figure*
Pursuant to Chartered Engineer Certificate No. HDP/CE/2022/NOV.-02 dated November 01, 2022.

Our actual capacities may not reach their installed capacity. Under-utilization of our manufacturing capacities, over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see **"*Our Business – Capacity Utilization*"** on page 151.

35. Properties*, on which we have our registered office and manufacturing facilities, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof*

The properties where our registered office and manufacturing facilities are situated in Jaipur and Kaladera are not owned by our company and the same have been taken on lease from the promoter's entity of our Company, Shera Metals and Engineers with whom we have entered into a rent agreement. For details on properties taken on lease / rent by us please refer to the heading titled *"**Our Business - Properties**"* beginning on page 156.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and manufacturing facility and re-locate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost. Also, searching for the suitable location, setting the registered office and manufacturing facility from the scratch and relocating the inventory may lead to loss of clients, reduction in sales thereby affecting our profitability.

36. Our Company and the subsidiary have obtained unsecured loans from Directors which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Based on Restated Standalone Financial Statements, our company has unsecured loans as at September 30, 2022 amounting to ₹66.33 Lakhs from directors that are repayable on demand. Our Subsidiaries, Shera Metal Private Limited and Rajputana Industries Private Limited have also obtained unsecured loans as at September 30, 2022 amounting to ₹ 44.20 Lakhs and ₹ 94.11 Lakhs, respectively from directors that are be repayable on demand. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such

unsecured loans, may adversely affect our cash flows. For, further details of unsecured loans of our company, please refer chapter titled "***Financials Statements as Restated***" beginning on page 203.

37. Exchange rate fluctuations may adversely affect our results of operations.

Although our reporting currency is the Indian Rupee, we conduct certain business operations and incur costs, such as raw material purchases, capital goods purchases and other expenditure, in the local currency of other countries. Our Company also exports its products to various customers in international market. Transactions for such imports and exports are conducted in foreign currency. For the period ended on September 30, 2022 and for the year ended on March 31, 2022, 2021 and 2020 our cost of imported raw materials based on Restated Consolidated Financial Statements was ₹ 1,049.94 Lakhs, ₹ 1,579.07 Lakhs, ₹ 2,205.76 Lakhs and ₹ 4,660.65 Lakhs, which represented 3.33%, 3.14%, 5.47%, and 12.04%, respectively, of our total purchases and export sales of products was ₹ 3361.77 Lakhs, ₹ 4862.28 Lakhs, ₹ 2133.05 Lakhs and ₹ 3718.55 Lakhs, which represented 9.92%, 9.28%, 5.05%, and 8.73%, respectively, of our total sales, in such periods, based on restated consolidated financial statements.

As a result, we are subject to currency translation and transaction risk and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. Because our financial results are reported in Indian Rupees, if we generate revenue or earnings in other currencies, the translation of those results into Indian Rupees can result in a significant increase or decrease in the amount of those revenues or earnings. Furthermore, to the extent that we are unable to match revenues received in foreign currencies with costs paid in the same currency, exchange rate fluctuations between such currencies could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. Therefore, volatility in currency exchange rates may have a material adverse effect on our business, financial condition and results of operations. While we enter into forward contracts and may in the future enter into foreign currency hedging transactions from time to time, there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability to take such measures may adversely affect our results of operations and financial position.

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

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

There is also no assurance that there will not be further mutations of COVID-19 resulting in new variants and additional economic downturns that materially adverse effect our business, financial condition, results of operations, cash flows and prospects.

The Reserve Bank of India granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institutions till August 2020 and the same was availed by the Company. Further, the Banks also granted additional limits based on the existing facilities availed by the borrowers. State Bank of India has sanctioned ₹ 597.00 Lakhs and ₹ 297.00 Lakhs respectively and SIDBI has sanctioned ₹ 72.00 Lakhs (based on the existing credit facilities sanctioned) in the FY

2020-21. While there has been no previous instance of non-repayment, there can be no assurance that such amounts shall be repaid within the stipulated period.

There can also be no assurance that the policies and controls for outbreak prevention and disease recurrence or any stimulus packages introduced by the GoI will be successful in preventing disease outbreaks or recurrences or that any actual or suspected outbreak of COVID-19 or other contagious disease affecting India or elsewhere will not occur. There can also be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

39. In addition to standard remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement and lease rent received, in our Company.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and lease rental in our Company. For details on interest of our Promoters in lease rental, refer "***Risk Factor 35 - Properties, on which we have our registered office and manufacturing facilities, are not owned by us. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof***" and for other information, see "***Capital Structure***", "***Our Management***" and "***Financial Statements as Restated***" on pages 82, 174 and 203, respectively.

40. We may not have sufficient insurance coverage to cover all possible losses.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance coverage, in amounts we consider to be commercially appropriate, including insurance against damage, loss of profit and business interruption, marine inland transit and third-party liability insurance with respect to our assets. Our insured assets primarily consist of property, plant & equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there has been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is noteasily quantifiable. While we have not had any such instance in the past three years, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected.

41. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Offer size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

42. Our business is subject to strikes, work stoppages and/or increased wage demands, as well as other disputes withour employees.

We cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management's attention and increase operating expenses. The occurrence of such events could materially adversely affectour business, financial condition and results of operations.

43. Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures 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. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 202.

44. Our operations may be adversely affected in case of industrial accidents at any of our manufacturing facilities.

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

45. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition, cash flows and results of operations.

We have certain contingent liabilities that have not been provided for in our financial statements.

Details of the contingent liabilities and capital commitments of our Company for the Period ended on September 30, 2022 and Financial Year ended on March 31, 2022, 2021 and 2020 derived from the Restated Consolidated Financial Statements are set forth below:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Contingent liabilities not provided for					
1.	Corporate Guarantee & Bank Guarantee	4,998.00	5,351.00	5,100.45	6,721.65
2.	Bills Discounting against LC	2,009.91	1,995.75	1,545.79	2,166.94
3.	Claims against the company not acknowledge as debts				
(a).	Income Tax Matters	7.64	-	-	-
(b).	Indirect Tax Matters	65.47	-	-	-
	Total	**7,081.02**	**7,346.75**	**6,646.24**	**8,888.59**

Our contingent liabilities may become actual liabilities and if these liabilities materialize, it could have

an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current yar or in the future.

46. Our Promoters will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Offer, our Promoters will collectively own [●] % of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

47. Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third–party statistical, financial and other industry information is either complete or accurate.

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

Offer Specific Risks

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

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward

and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Prior to the Offer, 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 Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

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

The Offer Price of our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled *"**Basis for Offer Price**"* beginning on page 110 and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

52. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

53. QIB and Non-Institutional investors are not permitted to withdraw or lower their Bids (in* terms *of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid.

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to Offer within four working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of Equity Shares to decline on listing.

54. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS FACTORS

Industry Related Risks

55. Changes in* government *regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to

penalties, which could disrupt our operations and adversely affect our business and results of operations.

56. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by households. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty. Most of our assets and employees are located in India, and we intend to continue to develop and expand in India.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

Other Risks

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the

related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

58. Political instability or a change in economic liberalization and deregulation policies could* seriously *harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

59. We* cannot *guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **"*Our Industry*"** beginning on page 126. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

60. Financial* instability *in Indian financial markets could adversely affect our Company's results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on

our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

61. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

62. Global* economic*, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

64. The extent and* reliability *of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's

business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

66. The occurrence of natural or man-made disasters could adversely affect our results of operations,* cash *flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION – IV INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

Particulars	Details of Equity Shares
Offer of Equity Shares of face value of ₹ 10/- each [(1)(2)(3)]	Up to 61,76,000 Equity Shares aggregating up to ₹ [●] Lakhs
The Offer comprises of:	
Fresh Issue [(1)(2)(3)]	Up to 10,48,000 Equity Shares aggregating up to ₹ [●] Lakhs
Offer for Sale [(3)(4)]	Up to 51,28,000 Equity Shares aggregating up to ₹ [●] Lakhs
Offer Consists of:	
Employee Reservation Portion [(7)]	Up to 6,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at a price of ₹ [●]/- per equity share not exceeding 5% of the Post Offer Equity Share Capital of our Company.
Market Maker Reservation Portion	Up to 4,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Up to 51,76,000 Equity Shares of face value of ₹ 10/- each fully paid up of the Company for cash at price of ₹ [●]/- per Equity Share aggregating to ₹. [●] Lakhs.
of which:	
A) QIB Portion [(5)(6)(8)]	Not more than 25,06,000 Equity Shares
of which:	
(i) Anchor Investor Portion	Up to 15,00,000 Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	10,06,000 Equity Shares
of which:	
(a) Mutual Fund Portion (5% of the QIB Portion)	At least 1,26,000 Equity Shares
(b) Balance for all QIBs including Mutual Funds and Anchor Investor Portion	Up to 23,80,000 Equity Shares
B) Non-Institutional Portion [(5)(6)(7)]	Not less than 8,20,000 Equity Shares
C) Retail Portion [(5)(6)(7)]	Not less than 18,50,000 Equity Shares
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer at the date of this Red Herring Prospectus	2,17,40,347 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilization of Net Proceeds	See the chapter titled "***Objects of the Offer***" beginning on page 100, for information about the use of proceeds from the Offer.

Notes:

(1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. The Offer is being made by our Company 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 Equity Share capital of our Company are being offered to the Public for subscription.

(2) Our company and the Selling Shareholder, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 18,00,000 Equity Shares for an aggregate amount of ₹ 1,008 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 28,48,000 Equity Shares, has been reduced by 18,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 10,48,000 Equity Shares.

(3) The Offer has been approved and authorised by the Board of Directors vide *a resolution passed in their meeting held on October 20, 2022 and the fresh issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on October 28, 2022. Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated November 25, 2022.*

(4) The Equity shares being offered by the Selling Shareholders have been held for a period of at least one year preceding the date of the Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

S. No.	***Name of the Selling Shareholder***	***Date of consent Letter^***	***Offered Shares***
1	Emerging India Growth Fund CVCF V	*November 02, 2022*	*Up to 51,28,000*
Total			***Up to 51,28,000***

*^Selling Shareholder has specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For further information in relation to the Offered Shares, see "**Capital Structure**" beginning on page 82.*

*(5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Offer i.e., not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders and not less than 15% of the Offer shall be available for allocation to Non institutional bidders. For further details, see "**Offer Procedure**" beginning on page 410.*

(6) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price.

*(7) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "**Offer Structure**" beginning on page 405.*

*(8) Our company and the Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic mutual funds at or above the price at which Equity Shares are allocated to the Anchor Investors in the offer. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see **"Offer Procedure"** beginning on Page 410.*

For further details, see the section titled "***Offer Information***" beginning on page 396.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with **"*Financial Statements as Restated*"** and **"Management's *Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 203 and 340 respectively.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS				
Non- current assets				
Property, plant and equipment	8002.49	8074.76	8172.49	8528.87
Right of use assets	38.94	52.69	80.19	107.69
Intangible assets	116.81	116.95	117.24	117.53
Capital work in progress	253.10	265.64	387.26	199.78
Financial assets				
-Investment		-	25.00	25.00
-Other financial assets	130.28	128.18	141.49	177.74
Deferred tax assets(net)				
Other non-current assets				
Total non- current assets	**8541.62**	**8638.22**	**8923.67**	**9156.61**
Current assets				
Inventories	14797.92	13791.77	10128.69	6797.19
Financial assets				
Trade receivables	7355.39	7152.01	7699.98	9359.34
Cash and cash equivalents	222.97	89.97	342.14	337.73
Other bank balances	1119.44	1209.39	896.10	865.16
Loans	35.98	39.45	32.16	22.55
Other financial assets	102.98	104.18	107.27	75.31
Other current assets	1620.39	1449.65	1185.63	1076.47
Other tax assets	36.28	49.09	-	41.58
Total current assets	**25291.35**	**23885.51**	**20391.97**	**18575.33**
Total assets	**33832.97**	**32523.73**	**29315.64**	**27731.94**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1994.03	1994.03	1994.03	1994.03
Other equity-attributable to the owners of the company	5060.85	4679.32	4081.57	3630.31
Total equity	**7054.88**	**6673.35**	**6075.60**	**5624.34**
Non-Controlling Interest	**1020.72**	**979.51**	**871.69**	**808.35**
Liabilities				
Non-current liabilities				
Financial liabilities				
Long term Borrowings	3800.97	4357.32	4310.83	4081.09
Long term Lease Liabilities	17.07	36.64	72.98	105.87
Long term financial liabilities	-	-	141.00	191.00
Long term Provisions	26.27	12.56	7.98	14.93
Deferred tax liabilities (net)	597.13	555.56	455.09	386.77
Other non-current liabilities		0.00	0.00	0.00
Total non- current liabilities	**4441.44**	**4962.08**	**4987.88**	**4779.66**

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current liabilities				
Financial liabilities				
Short term Borrowings	7636.62	7455.35	6231.45	6981.58
Short term Lease Liabilities	38.19	36.34	32.89	29.78
Trade payables				
(i)Total outstanding dues of micro enterprises and small enterprises	10265.31	11272.58	10753.76	8937.20
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	3052.93	794.44	136.44	138.37
Short term provision	93.16	70.33	42.97	84.90
Other current liabilities	229.72	279.75	127.00	347.76
Current tax liabilities (net)		-	55.96	-
Total current liabilities	**21315.93**	**19908.79**	**17380.47**	**16519.59**
Total liabilities	**25757.37**	**24870.87**	**22368.35**	**21299.25**
Total equity and liabilities	**33832.97**	**32523.73**	**29315.64**	**27731.94**

RESTATED CONSOLIDATED STATEMENT OF PROFITS AND LOSS

(Amounts in lakhs)

Particulars	For the Period ended September 30, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Income				
Revenue from operations	33871.58	52382.19	42197.36	42532.84
Other income	82.14	76.02	74.56	86.30
Total income	**33953.72**	**52458.21**	**42271.92**	**42619.14**
Expenses				
Cost of material consumed	31953.84	49339.33	40283.04	38707.84
Purchase of stock in trade				
Change in inventories of finished goods, work-in-progress and stock in trade	(1407.94)	(2680.73)	(3280.79)	(1507.01)
Employee benefit expenses	390.97	679.60	566.70	803.67
Finance costs	1170.79	1988.10	2135.73	2024.47
Depreciation and amortization expenses	246.96	482.96	492.39	439.92
Other expenses	1020.01	1682.71	1364.68	1605.87
Total expenses	**33374.63**	**51491.97**	**41561.75**	**42074.76**
Profit before tax	**579.09**	**966.24**	**710.17**	**544.38**
Extra ordinary items		0.00	0.00	0.00
Tax Expenses				
Current tax	107.53	168.37	162.43	125.15
Deferred tax	43.30	98.37	64.21	61.11
Mat credit reversal		-	-	33.76
Mat credit entitlement		-	(19.14)	(37.07)
Total tax expenses	**150.84**	**266.74**	**207.50**	**182.95**
Profit after tax	**428.25**	**699.50**	**502.67**	**361.43**
Other comprehensive income/(expenses)				
Items that will not be reclassified to Profit and Loss	7.25	(8.18)	(16.05)	(0.61)
Income tax in respect of above	(1.73)	2.11	4.11	0.15
Items that may be reclassified to profit & loss		0.00	0.00	0.00
Income tax in respect of above		0.00	0.00	0.00
Total other comprehensive income for the year	**5.51**	**(6.07)**	**(11.94)**	**(0.46)**
Total comprehensive income for the year	**433.76**	**693.43**	**490.73**	**360.97**
Earning per equity share of ₹ 10/- each (in ₹)				
- Basic	2.15	3.51	2.52	1.81
- Diluted	2.15	3.51	2.52	1.81

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

Particulars	For the Period ended September 30, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
A. Cash flow from operating activities				
Net profit before tax and extraordinary items	**579.09**	**966.24**	**710.17**	**544.38**
Adjustments for				
Depreciation	246.96	482.96	492.39	439.92
Other appropriation (non-controlling interest)	-	-	-	(9.20)
Adjustment related to OCI effect	(7.25)	8.18	16.05	0.61
Interest received	(33.96)	(67.73)	(70.33)	(83.82)
Net(gain)/ loss on foreign exchanges	(1.68)	(1.49)	(1.53)	-
Rental income	-	-	-	-
Interest and Finance charges	1170.79	1988.10	2135.73	2024.47
Profit/loss on sale of fixed assets	-	1.23	1.16	(2.32)
Operating profit before working capital changes	**1953.95**	**3377.48**	**3283.64**	**2914.03**
Adjustments for working capital changes:				
Change in inventories	(1006.15)	(3663.08)	(3331.50)	(1496.09)
Change in trade receivables	(203.38)	547.97	1659.36	(461.22)
Change in other financial assets	1.20	3.09	(31.96)	90.95
Change in Other Current Asset	(170.74)	(264.02)	(109.16)	(289.82)
Changes in Trade Payables	1251.22	1176.82	1814.63	1199.03
Changes in Other Tax Assets	12.81	(49.09)	41.58	4.18
Changes in Long term Provision	13.71	4.58	(6.95)	(1.19)
Changes in other current liabilities	(50.03)	152.74	(220.73)	(209.84)
Changes in short term provisions	22.83	27.36	(41.93)	(17.23)
Changes in current tax liabilities	-	(55.96)	55.96	(35.07)
Cash generated from operation	**1825.42**	**1257.89**	**3112.93**	**1697.75**
Taxes paid	(107.53)	(168.37)	(143.29)	(121.84)
Net cash from/ (Used in) Operating activities	**1717.89**	**1089.52**	**2969.64**	**1575.91**
B. Cash flow from investing Activities				
(purchase)/ sale of fixed assets/capital work in progress	(148.25)	(237.04)	(296.89)	(332.50)
Interest received	33.96	67.73	70.33	83.82
Purchase/ Sale of investment	-	25.00	-	-
Change in other financial assets	(2.10)	13.31	36.25	7.16
Change in long term financial liabilities	-	(141.00)	(50.00)	191.00
Change in other non-current assets	-	-	-	5.10
Change Other bank balance	89.95	(313.29)	(30.94)	4.70
Net cash from Financing activities	**(26.44)**	**(585.30)**	**(271.25)**	**(40.71)**
C. Cash Flow from financing activities				
Interest and finance charges	(1170.79)	(1988.10)	(2135.73)	(2024.47)
Change in short term borrowing	181.27	1223.90	(750.13)	989.57
Change in long term borrowing	(556.34)	46.49	229.74	(497.41)
Change in short term lease	1.85	3.45	3.11	(5.92)
Change in short term loan and advances	3.47	(7.29)	(9.61)	(3.33)
Change in long term lease	(19.57)	(36.34)	(32.89)	(21.04)
Change in long term financial liabilities	-	-	-	-
Net gain/ loss on foreign exchange	1.68	1.49	1.53	-
Net cash from financing activities	**(1558.44)**	**(756.40)**	**(2693.98)**	**(1562.59)**
Net(decrease)/increase in cash and equivalents	133.01	(252.18)	4.41	(27.40)
Cash and cash equivalents at the beginning of the year	89.97	342.14	337.73	365.13
Cash and cash equivalents at the end of the year	**222.97**	**89.97**	**342.14**	**337.73**

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
ASSETS				
Non- current assets				
Property, plant and equipment	748.75	780.99	851.46	927.05
Right of use assets	38.95	52.70	80.20	107.69
Intangible assets	0.30	0.44	0.73	1.02
Capital work in progress	60.06	49.47	-	-
Financial assets				
-Investment	1855.20	1855.20	1855.20	1855.20
-Other financial assets	78.66	92.67	91.56	80.84
Deferred tax assets(net)				
Other non-current assets				
Total non- current assets	**2781.92**	**2831.47**	**2879.15**	**2971.80**
Current assets				
Inventories	6657.09	6248.31	4510.69	2667.29
Financial assets				
Trade receivables	8739.59	9228.33	8534.86	8909.43
Cash and cash equivalents	171.20	45.47	318.35	316.82
Other bank balances	767.13	874.99	590.10	571.24
Loans	872.95	841.49	785.27	647.91
Other financial assets	45.89	46.98	47.21	53.47
Other current assets	520.32	502.79	500.35	355.06
Other tax assets	-	3.31	-	43.81
Total current assets	**17774.17**	**17791.67**	**15286.83**	**13565.03**
Total assets	**20556.09**	**20623.14**	**18165.98**	**16536.83**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1994.03	1994.03	1994.03	1994.03
Other equity-attributable to the owners of the company	4395.66	4119.15	3770.30	3441.97
Total equity	**6389.69**	**6113.18**	**5764.33**	**5436.00**
Liabilities				
Non-current liabilities				
Financial liabilities				
Long term Borrowings	854.46	979.53	998.62	593.92
Long term Lease Liabilities	17.07	36.64	72.98	105.87
Long term financial liabilities				
Long term Provisions				
Deferred tax liabilities (net)	75.27	80.94	86.20	90.07
Other non-current liabilities				
Total non- current liabilities	**946.80**	**1097.11**	**1157.80**	**789.86**
Current liabilities				
Financial liabilities				
Short term Borrowings	4930.45	4722.94	3438.74	4663.27
Short term Lease Liabilities	38.19	36.34	32.89	29.78
Trade payables				
(i)Total outstanding dues of micro enterprises and small enterprises	7280.49	7961.37	7658.61	5414.53

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	732.29	517.26	-	11.02
Short term provision	31.67	24.39	10.40	53.43
Other current liabilities	151.59	150.55	44.01	138.94
Current tax liabilities (net)	54.92	-	59.20	-
Total current liabilities	**13219.60**	**13412.85**	**11243.85**	**10310.97**
Total liabilities	**14166.40**	**14509.96**	**12401.65**	**11100.83**
Total equity and liabilities	**20556.09**	**20623.14**	**18165.98**	**16536.83**

RESTATED STANDALONE STATEMENT OF PROFITS AND LOSS

(Amounts in lakhs)

Particulars	For the Period ended September 30, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Income				
Revenue from operations	27423.73	46702.36	36823.97	35315.48
Other income	23.46	50.04	53.03	62.24
Total income	**27447.19**	**46752.40**	**36877.00**	**35377.72**
Expenses				
Cost of material consumed	26191.89	44690.17	35666.14	32873.01
Purchase of stock in trade				
Change in inventories of finished goods, work-in-progress and stock in trade	(623.38)	(1129.99)	(1748.50)	(360.25)
Employee benefit expenses	209.87	355.29	297.73	433.06
Finance costs	684.95	1207.68	1325.14	1185.17
Depreciation and amortization expenses	57.59	116.86	127.20	128.47
Other expenses	542.70	1052.21	775.15	821.82
Total expenses	**27063.62**	**46292.22**	**36442.86**	**35081.28**
Profit before tax	**383.57**	**460.18**	**434.14**	**296.44**
Extra ordinary items		0.00	0.00	0.00
Tax Expenses				
Current tax	98.17	121.25	121.08	88.08
Deferred tax	(2.01)	(6.43)	(6.73)	(29.19)
Mat credit reversal		-	-	
Mat credit entitlement		-		
Total tax expenses	**96.16**	**114.82**	**114.35**	**58.89**
Profit after tax	**287.41**	**345.36**	**319.79**	**237.55**
Other comprehensive income/(expenses)				
Items that will not be reclassified to Profit and Loss	14.57	(4.66)	(11.40)	(0.02)
Income tax in respect of above	(3.67)	1.17	2.87	-
Items that may be reclassified to profit & loss	-	-	-	-
Income tax in respect of above	-	-	-	-
Total other comprehensive income for the year	**10.90**	**(3.49)**	**(8.53)**	**(0.02)**
Total comprehensive income for the year	**298.31**	**341.87**	**311.26**	**237.53**
Earning per equity share of Rs. 10/- each (in Rs)				
- Basic	1.44	1.73	1.60	1.19
- Diluted	1.44	1.73	1.60	1.19

RESTATED STATEMENT OF CASHFLOWS

(Amount in Lakhs)

Particulars	For the Period ended September 30, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
A. Cash flow from operating activities				
Net profit before tax and extraordinary items	**383.57**	**460.18**	**434.14**	**296.44**
Adjustments for	-	-	-	-
Depreciation	57.59	116.86	127.20	128.47
Other appropriation (non-controlling interest)	-	-	-	-
Adjustment related to OCI effect	(14.57)	4.66	11.40	0.02
Interest received	(23.46)	(50.04)	(50.33)	(59.76)
Net(gain)/ loss on foreign exchanges	-	-	-	-
Rental income	-	-	-	-
Interest and Finance charges	984.95	1207.68	1325.14	1185.17
Profit/loss on sale of fixed assets	-	-	(2.70)	(2.48)
Operating profit before working capital changes	**1088.08**	**1739.34**	**1844.85**	**1547.86**
Adjustments for working capital changes:				
Change in inventories	(408.78)	(1737.63)	(1843.40)	(338.45)
Change in trade receivables	488.75	(693.47)	374.57	49.58
Change in other financial assets	1.08	0.24	6.26	(2.82)
Change in Other Current Asset	(17.53)	(2.45)	(145.28)	(234.41)
Changes in Trade Payables	(465.86)	820.02	2233.07	(167.84)
Changes in Other Tax Assets	3.31	(3.31)	43.81	(43.81)
Changes in Long term Provision	-	-	-	-
Changes in current liabilities	1.06	106.53	(94.95)	64.66
Changes in short term provisions	7.28	13.99	(43.04)	26.61
Changes in current tax liabilities	54.91	(59.20)	59.20	-
Cash generated from operation	**752.30**	**184.06**	**2435.09**	**901.38**
Taxes paid	(98.17)	(121.25)	(121.08)	(88.08)
Net cash from/(Used in) Operating activities	**654.13**	**62.81**	**2314.01**	**813.30**
B. Cash flow from investing Activities				
(purchase)/ sale of fixed assets/capital work in progress	(22.05)	(68.06)	(21.13)	(16.31)
Interest received	23.46	50.04	50.33	59.76
Purchase/ Sale of investment	-	-	-	-
Change in other financial assets	14.02	(1.11)	(10.72)	1.19
Change in long term financial liabilities	-	-	-	-
Change in other non-current assets	-	-	-	-
Change in bank balance Other than cash & cash equivalent	107.86	(284.89)	(18.86)	324.71
Net cash from Financing activities	**123.29**	**(304.02)**	**(0.38)**	**124.65**
C. Cash Flow from financing activities				
Interest and finance charges	(684.95)	(1207.68)	(1325.14)	(1185.17)
Change in short term borrowing	207.51	1284.20	(1224.53)	333.76
Change in long term borrowing	(125.07)	(19.08)	404.70	128.95
Change in short term lease	1.86	3.44	3.12	(5.92)
Change in short term loan and advances	(31.47)	(56.21)	(137.36)	87.56
Change in long term lease	(19.57)	(36.34)	(32.89)	(21.04)
Change in long term financial liabilities	-	-	-	-
Net gain/ loss on foreign exchange	-	-	-	-
Net cash from financing activities	**(651.69)**	**(31.67)**	**(2312.10)**	**(661.86)**
Net(decrease)/increase in cash	125.73	(272.88)	1.53	276.09
Cash and cash equivalents at the beginning of the year	45.47	318.35	316.82	40.73
Cash and cash equivalents at the end of the year	**171.20**	**45.47**	**318.35**	**316.82**

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated **December 08, 2009**, issued by the RoC, Rajasthan. Pursuant to a Slump Sale agreement dated December 31, 2009, the entire business activities and movable assets of "Shera Metals and Engineers", Proprietorship Firm of our individual Promoter Mr. Sheikh Naseem, was acquired as a going concern. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on May 11, 2022. Consequently, the name of our Company was changed to **"Shera Energy Limited"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Rajasthan on **June 02, 2022** and Corporate Identification Number is **U31102RJ2009PLC030434**. The registered office of our company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 165.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

SHERA ENERGY LIMITED
F-269-B, Road No. 13 VKIA,
Jaipur Rajasthan 302013 India
Telephone: +91 - 9314434130
Fax: NA
E-mail: ca@sheraenergy.com
Website: www.sheraenergy.com
CIN: U31102RJ2009PLC030434
Registration number of our Company: 030434

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES
Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
(EMERGE Platform of National Stock Exchange of India Limited) ("NSE EMERGE")
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400051, Maharashtra.
E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Sheikh Naseem	Chairman and Managing Director	02467366	S-2, Park Paradise, Scheme No. 8 Mahadeo Nagar, Vaishali Nagar, Jaipur

S. No.	Name of Director	Designation	DIN	Address
				Rajasthan-302021
2.	Shivani Sheikh	Whole – Time Director	02467557	S-1, Park Paradise, Scheme No. 8 Mahadeo Nagar, Gandhi path, Vaishali Nagar, Jaipur Rajasthan -302021
3.	Piyush Sharma	Non-Executive Director	03620959	B-201, GHP Indralok, Plot no. B-16A, Shiv Marg, Jaipur, Rajasthan -302016
4.	Batakrushna Panigrahi	Nominee Director	09599851	M I G-B-25, Brit Colony Nayapalli, Bhubaneswar, Khorda, Odisha-751012
5.	Vineet Gupta	Independent Director	01393690	D-78, Pawan Path, Hanuman Nagar, Jaipur, Rajasthan-302021
6.	CA Kuldeep Kumar Gupta	Independent Director	01591373	189, Subash Colony, Shastri Nagar, Jaipur, Rajasthan-302016
7.	Arpit Kumar Dotasra	Independent Director	09580712	Nawalgarh Road, Veer Teja Colony, Ward No-12, Sikar- Rajasthan-332001
8.	CS Vekas Kumar Garg	Independent Director	06404342	House No. D-214, Ground Floor, Ramprastha, Chander Nagar, Gaziabad, Uttar Pradesh-201011

For further details and brief profiles of our Board of Directors, refer to the chapter titled *"**Our Management**"* beginning on page 174.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Jyoti Goyal
Ward No.23, Manpuriyon ka Mohalla,
Shrimadhopur, Sikar, Rajasthan- 332715
Tel: +91 – 9116007855
E-mail: cs@sheraenergy.com

I**nvestors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the offer related queries and for redressal of complaints, Bidders may also write to the BRLM:**

All offer related grievances, other than Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI Mechanism.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole or First bidder, Anchor Investor Application Form Number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the BRLM where the Bid cum Application form was submitted by the bidder.

All grievances relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

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

In terms of SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22, any ASBA Bidder whose Bid Cum Application form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

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

LEGAL ADVISOR TO THE OFFER

Chir Amrit Corporate LLP
6th Floor, Unique Destination,
Opp. Times of India, Tonk Road
Jaipur – 302015, Rajasthan
Tel: +91 – 141 – 4044500
E-mail: harsha@chiramritlaw.com
Website:www.chiramritlaw.com
Contact Person: Ms. Harsha Totuka

BANKERS TO THE OFFER / REFUND BANK(S) / SPONSOR BANK TO THE OFFER

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai,
Maharashtra-400042, India
Tel: +91 22 30752927/28/29/2914
Fax: +91 22 25799801
E-mail: Siddharth.jadhav@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE OFFER

Bigshare services Private Limited
Office No, S-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai - 400093
Tel: + 022-6263 8200
Fax: 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID- investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal C
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

State Bank of India
Sun N Moon Chamber, 1st Floor,
Near Ajmer Pulia, Gopalbari, Jaipur-302001
Tel: 0141-2361888
Fax: 0141-2370297
E-mail: rm4.31781@sbi.co.in
Website: www.sbi.co.in
Contact Person: Mr. Rajesh Kumar

Yes Bank Limited
O- 19 A, Ashok Marg Branch, Yes Bank Ltd,
C Scheme, Jaipur- 302001
Tel: +91 – 7891693771
Fax: NA
E-mail: Rahulsinghal1@yesbank.in
Website: www.yesbank.in
Contact Person: Mr. Rahul Singhal

Kotak Mahindra Bank
C scheme Kotak Mahindra Bank,
Jaipur- 302001
Tel: +91 – 8107300299
Fax: NA
E-mail: manu.gupta@kotak.com
Website: www.Kotak.com
Contact Person: Mr. Manu Gupta

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Alok Sharma
SEBI Registration No.: INZ000299835

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website

as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA 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 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.

STATUTORY AUDITOR AND PEER REVIEW AUDITOR

M/s. Keyur Shah & Co.
Chartered Accountants
303, Shitiratna, B/s. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad, Gujarat – 380006
Tel: +91 - 7948999595
Fax: NA
Website: www.keyurshahca.com
E-mail: ca.keyurshah2015@gmail.com
Contact Person: Mr. Keyur Shah
Firm Registration Number: 141173W
Membership No: 153774
Peer Review Number: 011267

M/s. Keyur Shah & Co, Chartered Accountants holds a peer review certificate dated October 07, 2021 issued by Institute of Chartered Accountant of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this offer, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Issue size exceeds ₹ 10,000 Lakhs. Since the Issue size below Rs 10,000 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 Issue. Further, the Company has not appointed any appraisal agency for this Offer.

FILING OF THIS RED HERRING PROSPECTUS

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Rajasthan situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001 and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Rajasthan.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company and the Selling Shareholders in consultation with the BRLM and shall be advertised in all editions of Business Standard, the English all India circulation daily newspaper and all editions of Business Standard, the Hindi all India circulation daily newspaper and all editions of Business Remedies, the regional newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLM after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Selling Shareholder
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Offer;
- The Sponsor Bank(s);
- The Registrar to the Offer and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage.

Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled *"**Terms of the Offer**", "**Offer Structure**"* and *"**Offer Procedure**"* beginning on pages 396, 405 and 410 respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled *"**Offer Procedure**"* beginning on page 410.

UNDERWRITER

Our Company and the Selling Shareholders and Book Running Lead Manager to the Offer hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **November 30, 2022** and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

(₹ in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Offer size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 **Tel:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Email:** ipo@holaniconsultants.co.in **Contact Person:** Mr. Ramavtar Holani **SEBI Registration Number:** INM000012467	Up to 61,76,000 Equity Shares	[●]*	100%
TOTAL	[●]	[●]	**100%**

**Includes up to 4,00,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR)Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS

Except as mentioned below, there have been no changes in the Auditors in last three financial years preceding the date of this Red Herring Prospectus:

S. No.	Particulars of Previous Auditor	Particulars of New Auditor	Effective date	Reason
1.	**M/s Mohata Baheti & Associates** 303-304, III Floor, Shri R.K. Tower, Near Peetal Factory, Jhotwara Road, Jaipur-302016 **Tel:** +91 - 9314616464 **Email:** info.mbaa303@gmail.com **Contact Person:** Dilip Kumar Mohata **Firm Registration No:** 020006C **Membership No:** 401695 **Peer Review Number:** N.A.	**M/s Keyur Shah & Co.** 303, Shitiratna, B/s Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat-380006 **Tel:** +91 - 7948999595 **Email:** ca.keyurshah2015@gmail.com **Contact Person:** Mr. Keyur Shah **Firm Registration No:** 141173W **Membership No:** 153774 **Peer Review Number:** 011267	Appointed on May 11, 2022. Further reappointed for a period of 5 years in the Annual General Meeting held on September 27, 2022.	Casual vacancy due to other occupancies

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **November 30th, 2022** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Alok Sharma
SEBI Registration No.: INZ000299835
Market Maker Registration No.: (SME segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

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 buy quote) shall not be more than 10% or as specified by the Stock

Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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 EMERGE Platform of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●]/- until the same, would be revised by EMERGE Platform of NSE.

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 4,00,000 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, EMERGE Platform of NSE 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, Holani Consultants Private 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. 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 NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the 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.

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

11. 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.

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

    In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running 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 Book Running 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 particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of NSE can impose any other margins as deemed necessary from time-to-time.

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

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

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

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

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

16. 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 the date of this Red Herring Prospectus, is set forth below.

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**		
	2,55,00,000 Equity Shares of face value of ₹10/- each	2550.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	2,17,40,347 Equity Shares of face value of ₹ 10/- each	2174.03	[●]
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Up to 61,76,000 Equity Shares of face value of ₹ 10/- each (1) (2)	[●]	[●]
	Of Which		
	Fresh Issue of up to 10,48,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs (3)	[●]	[●]
	Offer for sale of up to 51,28,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Which includes:		
	Up to 6,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs termed as Employee Reservation Portion	[●]	[●]
	Up to 4,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs termed as Market Maker Reservation Portion.	[●]	[●]
	Net Offer to Public of 51,76,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		1326.47
	After the Offer		[●]

*To be updated upon finalization of Offer Price.

(1) The Offer has been approved and authorised by the Board of Directors vide *a resolution passed in their meeting held on October 20, 2022 and the fresh issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on October 28, 2022. Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated November 25, 2022.*

(2) The Equity shares being offered by the Selling Shareholders have been held for a period of at least one year preceding the date of the Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

S. No.	*Name of the Selling Shareholder*	*Date of consent Letter^*	*Offered Shares*
1	Emerging India Growth Fund CVCF V	*November 02, 2022*	*Up to 51,28,000*
Total			***Up to 51,28,000***

^Selling Shareholder has specifically confirmed and authorised their respective participation in the Offer for sale as stated above. For details on the consents, confirmation, and authorization of Selling Shareholders for their participation in the Offer for Sale, See ***"Other Regulatory and Statutory Disclosures-Authority for Offer"*** *on page 382.*

(3) Our company and the Selling Shareholder, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 18,00,000 Equity Shares for an aggregate amount of ₹ 1,008 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 28,48,000 Equity Shares, has

been reduced by 18,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 10,48,000 Equity Shares.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only.

All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHROISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled **"*History and Certain other Corporate Matters – Alteration to the Memorandum of Association*"** on page 166**.**

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

(a) EQUITY SHARE CAPITAL:

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment / Fully Paid-up	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On incorporation	42,50,000	10/-	10/-	Other Than Cash*	Subscription to MOA [(1)]	42,50,000	4,25,00,000
March 30, 2011	40,45,000	10/-	10/-	Cash	Further Issue [(2)]	82,95,000	8,29,50,000
March 31, 2011	1,20,500	10/-	100/-	Cash	Further Issue [(3)]	84,15,500	8,41,55,000
March 15, 2012	28,05,166	10/-	Nil	Other than Cash	Bonus Issue [(4)]	1,12,20,666	11,22,06,660
March 16, 2012	33,09,334	10/-	10/-	Cash	Further Issue [(5)]	1,45,30,000	14,53,00,000
March 31, 2014	2,82,141	10/-	14/-	Cash	Further Issue [(6)]	1,48,12,141	14,81,21,410
March 03, 2015	51,28,206	10/-	19.50/-	Cash	Private Placement [(7)]	1,99,40,347	19,94,03,470
January 21, 2023	18,00,000	10/-	56/-	Cash	Private Placement (Pre-IPO Placement) [(8)]	2,17,40,347	21,74,03,470

**Business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of Mr. Sheikh Naseem was acquired as a going concern pursuant to a slum sale agreement dated December 31, 2009.*

Notes:

1. Initial subscribers to the Memorandum of Association subscribed 42,50,000 Equity Shares of face value of ₹ 10/- each fully paid-up as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Sheikh Naseem	41,50,000
2.	Shivani Sheikh	1,00,000
TOTAL		**42,50,000**

2. Further Allotment of 40,45,000 equity shares having a face value of ₹ 10/- each at par of ₹ 10/- each aggregating to ₹ 4,04,50,000/- on March 30, 2011 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Isha Infrapower Private Limited	24,00,000
2.	Isha Sheikh	1,50,000
3.	Mahesh Kumar Sain	40,000
4.	Narendra Singh	40,000
5.	Pramod Sharma	35,000
6.	Sahil Sheikh	1,50,000
7.	Sahil Energy Private Limited	2,20,000
8.	Sheikh Naseem	5,50,000
9.	Shivani Sheikh	4,25,000
10.	Vijay Sharma	35,000
TOTAL		**40,45,000**

3. Further Allotment of 1,20,500 equity shares having a face value of ₹ 10/- each at a premium of ₹ 90/- each aggregating to ₹ 1,20,50,000/- on March 31, 2011 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Duke Business Private Limited	15,000
2.	Isha Infrapower Private Limited	15,500
3.	Javic Trading Private Limited	25,000
4.	Nakshatra Business Private Limited	15,000
5.	Prajan Trading Private Limited	25,000
6.	Printage Offset Private Limited	25,000
TOTAL		**1,20,500**

4. Bonus Issue of 28,05,166 equity shares having a face value of ₹ 10/- each in the ratio of 1:3 i.e., one equity shares for every three equity shares held by shareholders on March 15, 2012 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Sheikh Naseem	16,40,000
2.	Shivani Sheikh	1,75,000
3.	Isha Infrapower Private Limited	8,05,167
4.	Isha Sheikh	50,000
5.	Mahesh Kumar Sain	13,333
6.	Narendra Singh	13,333
7.	Pramod Sharma	11,667
8.	Sahil Sheikh	50,000
9.	Vijay Sharma	11,667
10.	Duke Business Private Limited	5,000
11.	Javic Trading Private Limited	8,333
12.	Nakshatra Business Private Limited	5,000
13.	Prajan Trading Private Limited	8,333
14.	Printage Offset Private Limited	8,333
TOTAL		**28,05,166**

5. Further Allotment of 33,09,334 equity shares having a face value of ₹ 10/- each at par of ₹ 10/- aggregating to ₹ 3,30,93,340/- each on March 16, 2012 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Sheikh Naseem	8,09,334
2.	Isha Infrapower Private Limited	25,00,000
TOTAL		**33,09,334**

6. Further Allotment of 2,82,141 equity shares having a face value of ₹ 10/- each at a premium of ₹ 4/- each aggregating to ₹ 28,21,410/- on March 31, 2014 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Satya Deo Purohit	1,92,857
2.	Sudhir Garg	39,285
3.	Swapan Dinesh Patel	14,285
4.	Vivek Jain	35,714
TOTAL		**2,82,141**

7. Private Placement Allotment of 51,28,206 equity shares having a face value of ₹ 10/- each at a premium of ₹ 9.50 each aggregating to ₹ 10,00,00,017/- on March 03, 2015 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Emerging India Growth Fund CVCF - V	51,28,206
TOTAL		**51,28,206**

8. Private Placement Allotment of 18,00,000 equity shares having a face value of ₹ 10/- each at a premium of ₹ 46/- each aggregating to ₹ 10,08,00,000/- on January 21, 2023 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1	Unlisted Assets Private Limited	1,10,000
2	Rajeev Trading & Holdings Pvt. Ltd	1,00,000
3	Hulashchand Shreepal Sablawat (HUF)	90,000
4	Amit Chandwar	86,000
5	Anuj Mundhra	84,000
6	Kul Bhushan Agarwal	72,000
7	Anuj Jain	60,000
8	Anurag Jain	60,000
9	Arihant Jain	58,000
10	Tej Shree Parwal	50,000
11	Dharamchand Jain	44,000
12	Vineet Kumar Jagwayan	44,000
13	Vikas Baid	44,000
14	Ashish Bargoti	44,000
15	Manish Bargoti	44,000
16	Rahul Jain HUF	44,000
17	Tarun Wadhwa	44,000
18	Kapil Gadia	44,000
19	Ashok Chattar	42,000
20	Badrinarayanan Gupta	42,000
21	Lokesh Goyal	42,000
22	Purushottam Dass Karnani	36,000
23	Suman Karnani	36,000
24	Shubhangi Maheshwari	36,000
25	Keerti Maheshwari	36,000
26	Bijay Kumar Karnani	36,000
27	Saurabh Karnani	36,000
28	Rajendra Kumar Karnani	36,000
29	Sunil R Parikh	34,000
30	Neelam Mutha	26,000
31	Urvashi Maheshwari	18,000
32	Kamla Devi Baheti	18,000
33	Mahak Baid	18,000

S. No.	Name of Allottees	Number of Equity Shares
34	Ashish Mangal	18,000
35	Pradeep Kumar Doshi	18,000
36	Tradeswift Derivatives Private Limited	18,000
37	Rajesh Motors Global Private Limited	18,000
38	Jitendra Jain	18,000
39	Piyush Kothari	18,000
40	Hansa Maharwal	16,000
41	Shiv Ratan Maheshwari	16,000
42	Niriksha Swapan Patel	10,000
43	Chandra Shekhar	10,000
44	Rajeev Gopal	10,000
45	Swapnil	8,000
46	Priya Andrews	8,000
TOTAL		**18,00,000**

(b) PREFERENCE SHARE CAPITAL:

The history of the Preference Share capital of our Company is set forth in the table below:

S. No.	Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital
A.	December 06, 2012	25,00,000	10/-	10/-	Cash	Further Allotment (1)	25,00,000	2,50,00,000
B.	March 05, 2015	(25,00,000)	10/-	10/-	Cash	Redemption of Preference Shares (2)	Nil	Nil

Notes:

1. Further Allotment of 25,00,000 preference shares having a face value of ₹ 10/- each at par of ₹ 10/- aggregating to ₹ 2,50,00,000/- on December 06, 2012 as per the details given below*:*

S. No.	Name of Allottees	Number of Preference Shares
1.	Small Industries Development Bank of India	25,00,000
TOTAL		**25,00,000**

2. Redemption of 25,00,000 preference shares having a face value of ₹ 10/- each at par of ₹ 10/- aggregating to ₹ 2,50,00,000/- on March 05, 2015 as per the details given below*:*

S. No.	Name of Allottees	Number of Preference Shares
1.	Small Industries Development Bank of India	25,00,000
TOTAL		**25,00,000**

2. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

a. Subscription to MOA:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our company
December 08, 2009	Sheikh Naseem	41,50,000	10	-	Subscription to MOA	Business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of Mr. Sheikh Naseem was acquired as a
	Shivani Sheikh	1,00,000				

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our company
						going concern pursuant to a slum sale agreement dated December 31, 2009.

b. Bonus Issue:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our company
March 15, 2012	Sheikh Naseem	16,40,000	10	-	Bonus Issue in the ratio of 1:3	Capitalization of Reserves & Surplus
	Shivani Sheikh	1,75,000				
	Isha Infrapower Private Limited	8,05,167				
	Isha Sheikh	50,000				
	Mahesh Kumar Sain	13,333				
	Narendra Singh	13,333				
	Pramod Sharma	11,667				
	Sahil Sheikh	50,000				
	Vijay Sharma	11,667				
	Duke Business Private Limited	5,000				
	Javic Trading Private Limited	8,333				
	Nakshatra Business Private Limited	5,000				
	Prajan Trading Private Limited	8,333				
	Printage Offset Private Limited	8,333				

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. As on the date of filling the Red Herring Prospectus, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. Our company doesn't have any Employee stock option scheme ("**ESOP**")/ Employee Stock purchase scheme ("**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

6. The Offer Price shall be determined by our Company and the Selling Shareholder, in consultation with the BRLM, after the Bid / Offer Closing Date. Except for the Pre-IPO Placement of 18,00,000 Equity Shares, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus.

7. Our Shareholding Pattern:

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

(i) Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

	Category of Shareholder	No. of Share-holders	No. of fully paid-up Equity Shares held	No. of partly paid- up Equity Shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of voting rights					No. (a)	As a % Of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	5	1,44,72,142	-	-	1,44,72,142	66.57	1,44,72,142	-	66.57	-	66.57	-	-	-	-	1,44,72,142
(B)	Public	54	72,68,205	-	-	72,68,205	33.43	72,68,205	-	33.43	-	33.43	-	-	-	-	71,28,206
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	59	2,17,40,347	-	-	2,17,40,347	100	2,17,40,347	-	100	-	100	-	-	-	-	2,16,00,348

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

(ii) Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Sheikh Naseem		1	73,69,334	-	-	73,69,334	33.90	73,69,334	-	-	33.90	-	33.90	[●]	[●]	-	-	73,69,334
	Shivani Sheikh		1	7,00,000	-	-	7,00,000	3.22	7,00,000	-	-	3.22	-	3.22	[●]	[●]	-	-	7,00,000
	Sahil Sheikh		1	4,82,141	-	-	4,82,141	2.22	4,82,141	-	-	2.22	-	2.22	[●]	[●]	-	-	4,82,141
	Isha Sheikh		1	2,00,000	-	-	2,00,000	0.92	2,00,000	-	-	0.92	-	0.92	[●]	[●]	-	-	2,00,000
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Isha Infrapower Private Limited	-	1	57,20,667	-	-	57,20,667	26.31	57,20,667	-	-	26.31	-	26.31	[●]	[●]	-	-	57,20,667
	Sub-Total (A)(1)	**-**	**5**	**1,44,72,142**	**-**	**-**	**1,44,72,142**	**66.57**	**1,44,72,142**	**-**	**-**	**66.57**	**-**	**66.57**	[●]	[●]	**-**		**1,44,72,142**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**-**	**5**	**1,44,72,142**	**-**	**-**	**1,44,72,142**	**66.57**	**1,44,72,142**	**-**	**-**	**66.57**	**-**	**66.57**	[●]	[●]	**-**		**1,44,72,142**

** Face value of equity shares is ₹ 10/- each.*

(iii) Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	1	51,28,000	-	-	51,28,000	23.59	51,28,000	-	-	23.59	-	23.59	[●]	[●]	-	-	51,28,000
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	**1**	**51,28,000**	**-**	**-**	**51,28,000**	**23.59**	**51,28,000**	**-**	**-**	**23.59**	**-**	**23.59**	[●]	[●]	**-**	**-**	**51,28,000**
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
(3)	**Non-institutions**																		
(a)	Individuals																		
	I. Individual shareholders	-	17	2,44,206	-	-	2,44,206	1.12	2,44,206	-	-	1.12	-	1.12	[●]	[●]	-	-	2,04,206

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
									Class Equity Shares	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
	holding nominal share capital up to ₹ 2 lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	32	16,49,999	-	-	16,49,999	7.59	16,49,999	-	-	7.59	-	7.59	[●]	[●]	-	-	15,50,000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	4	2,46,000	-	-	2,46,000	1.13	2,46,000	-	-	1.13	-	1.13	[●]	[●]	-	-	2,46,000
	Sub-Total (B)(3)	**-**	**53**	**21,40,205**	**-**	**-**	**21,40,205**	**9.84**	**21,40,205**	**-**	**-**	**9.84**	**-**	**9.84**	[●]	[●]	**-**	**-**	**20,00,206**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	**54**	**72,68,205**	**-**	**-**	**72,68,205**	**33.43**	**72,68,205**	**-**	**-**	**33.43**	**-**	**33.43**	[●]	[●]	**-**	**-**	**71,28,206**

(iv) Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	Total Non-Promoter Non-Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (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 EMERGE platform of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

8. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

(a) List of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of the Red Herring Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of paid-up Equity Share capital*
1.	Sheikh Naseem	73,69,334	33.90
2.	Isha Infrapower Private Limited	57,20,667	26.31
3.	Emerging India Growth Fund CVCF - V	51,28,000	23.59
4.	Shivani Sheikh	7,00,000	3.22
5.	Sahil Sheikh	4,82,141	2.22
TOTAL		**1,94,00,142**	**89.24**

**Percentage has been calculated on the basis of pre-offer paid-up capital of the company.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of two years prior to the date of filing of this Red Herring Prospectus.

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of paid-up Equity Share capital*
1.	Sheikh Naseem	73,69,334	33.90
2.	Isha Infrapower Private Limited	57,20,667	26.31
3.	Emerging India Growth Fund CVCF - V	51,28,206	23.59
4.	Shivani Sheikh	7,00,000	3.22
TOTAL		**1,89,18,207**	**87.02**

**Percentage is calculated on the basis of pre-offer equity share capital on a fully diluted basis.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date one year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of paid-up Equity Share capital*
1.	Sheikh Naseem	73,69,334	33.90
2.	Isha Infrapower Private Limited	57,20,667	26.31
3.	Emerging India Growth Fund CVCF - V	51,28,206	23.59
4.	Shivani Sheikh	7,00,000	3.22
TOTAL		**1,89,18,207**	**87.02**

**Percentage is calculated on the basis of pre-offer equity share capital on a fully diluted basis.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of paid-up Equity Share capital*
1.	Sheikh Naseem	73,69,334	33.90

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of paid-up Equity Share capital*
2.	Isha Infrapower Private Limited	57,20,667	26.31
3.	Emerging India Growth Fund CVCF - V	51,28,000	23.59
4.	Shivani Sheikh	7,00,000	3.22
5.	Sahil Sheikh	4,82,141	2.22
TOTAL		**1,94,00,142**	**89.24**

**Percentage is calculated on the basis of pre-offer equity share capital on a fully diluted basis.*

9. Our company has not made any public issue since incorporation.

10. The company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of Red Herring Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed.

12. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. <u>Details of Shareholding of our Promoters and members of the Promoter Group in our Company</u>

As on the date of this Red Herring Prospectus, our promoters, **Sheikh Naseem, Shivani Sheikh and Isha Infrapower Private Limited** holds **1,37,90,001** Equity Shares of our Company representing **63.43%** of the pre offer paid-up equity share capital of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Equity Shareholding of the Promoters and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category ***"Promoter and Promoter Group"*** are as under: -

S. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre- Offer Capital	No. of Equity Shares	% of Post- Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	**Promoter**				
1	Sheikh Naseem	73,69,334	33.90	[●]	[●]
2	Shivani Sheikh	7,00,000	3.22	[●]	[●]
3	Isha Infrapower Private Limited	57,20,667	26.31		
	Sub Total (A)	**1,37,90,001**	**63.43**	[●]	[●]
B)	**Promoter Group**				
1	Isha Sheikh	2,00,000	0.92	[●]	[●]
2	Sahil Sheikh	4,82,141	2.22	[●]	[●]
	Sub-total (B)	**6,82,141**	**3.14**	[●]	[●]
	Total (A+B)	**1,44,72,142**	**66.57**	[●]	[●]

b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (₹)	Offer / Consideration/ Acquisition/ Transfer price (₹)	Nature of Issue	Pre-Offer shareholding (%)	Post-Offer shareholding (%)
(A) SHEIKH NASEEM						
On Incorporation	41,50,000	10.00	10.00	Subscription to MOA	19.09	[●]
March 30, 2011	5,50,000	10.00	10.00	Further Issue	2.53	[●]
September 27, 2011	2,20,000	10.00	10.00	Transfer[(i)]	1.01	[●]
March 15, 2012	16,40,000	10.00	NA	Bonus Issue	7.55	[●]
March 16, 2012	8,09,334	10.00	10.00	Further Issue	3.72	[●]
Total (A)	**73,69,334**				**33.90**	[●]
(B) SHIVANI SHEIKH						
On Incorporation	1,00,000	10.00	10.00	Subscription to MOA	0.46	[●]
March 30, 2011	4,25,000	10.00	10.00	Preferential allotment	1.95	[●]
March 15, 2012	1,75,000	10.00	NA	Bonus Issue	0.81	[●]
Total (B)	**7,00,000**				**3.22**	[●]
(C) ISHA INFRAPOWER PRIVATE LIMITED						
March 30, 2011	24,00,000	10.00	10.00	Preferential Allotment	11.04	[●]
March 31, 2011	15,500	10.00	10.00	Preferential allotment	0.07	[●]
March 15, 2012	8,05,167	10.00	NA	Bonus Issue	3.70	[●]
March 16, 2012	25,00,000	10.00	10.00	Preferential allotment	11.50	[●]
Total (C)	**57,20,667**				**26.31**	[●]
TOTAL (A+B+C)	**1,37,90,001**				**63.43**	[●]

All the equity shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

Notes:

(i) Details of 2,20,000 equity shares having face value of ₹ 10/- each acquired by our promoter Mr. Sheikh Naseem by way of transfer deed executed on September 27, 2011:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	27.09.2011	Sheikh Naseem	2,20,000	Sahil Energy Private Limited*

**The name of the company has been changed to Shree Khatu Shyam Ji Metal Industries Pvt Ltd on 16 December, 2019.*

14. We have 59 (Fifty-Nine) shareholders as on the date of filing of the Red Herring Prospectus.

15. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:

As on the date of this Red Herring Prospectus, our promoter group holds 6,82,141 equity shares in our company. Further, the promoters of our Company, Mr. Sheikh Naseem and Mrs. Shivani Sheikh are also the directors of our corporate Promoter i.e., Isha Infrapower Private Limited, holding 73,69,334 Equity Shares and 7,00,000 Equity Shares, respectively in our Company.

16. Except mentioned below, none of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of this Red Herring Prospectus.

Sr. No.	Name of Shareholders	Nature of Transaction	Date of Transaction	Number of Equity Shares	Offer/ acquisition price per Equity Share (₹)
1	Sahil Sheikh	Share Transfer from Satya Deo Purohit	June 01, 2022	1,92,857	20/-
2	Sahil Sheikh	Share Transfer from Sudhir Garg	June 01, 2022	39,285	20/-
3	Sahil Sheikh	Share Transfer from Swapan Dinesh Patel	June 01, 2022	14,285	20/-

17. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

18. Details of Promoter's contribution and lock-in

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

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Offer.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Offer Price	Nature of Allotment	% of Post Offer shareholding	Lock in Period
(A) SHEIKH NASEEM						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
(B) SHIVANI SHEIKH						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
(C) ISHA INFRAPOWER PRIVATE LIMITED						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Offer Price;

c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of this Red Herring Prospectus; and

f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

19. Details of Share Capital of the Promoters Lock in for one year

In addition to 20% of the post offer capital of our company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our

Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies)for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post offer equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

24. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

25. As on date of the Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

27. There are no safety net arrangements for this public offer.

28. As per RBI regulations, OCBs are not allowed to participate in this Offer.

29. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

30. There are no Equity Shares against which depository receipts have been issued.

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

32. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

33. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Offer paid-up capital is locked in.

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

35. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the offer.

37. Our Promoters and the members of our Promoters' Group will not participate in this Offer.

38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 174.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

OFFER FOR SALE

The Selling Shareholders will be entitled to their respective portions of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholders) will not form part of the Net Proceeds. Other than the listing fees for the Offer and expense on account of corporate advertisements (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholders, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the name of the Selling Shareholders and Equity Shares being offered for sale by them (in terms of amount), see '***The Offer***' on page 60.

FRESH ISSUE

Requirement of Funds

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding of the following objects:

- Funding the Working capital requirements of our Company; and
- General corporate purposes.

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

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present Offer. Further, we confirm that the activities we have been carrying out till now are in accordance with the object's clause of our Memorandum of Association.

OFFER PROCEEDS

The details of the Fresh Issue are summarized below:

(₹ in Lakhs)

S. No.	Purpose	Estimated Amount*
1	Gross proceeds of the Fresh Issue	Up to [●]
2	Less: Offer related expenses in relation to the Fresh Issue	[●]
	Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds")	[●]

**To be finalized on determination of the Offer Price*

UTILIZATION OF NET PROCEEDS

We intend to utilize the net proceeds in the manner set out in the following:

(₹ in Lakhs)

S. No.	Purpose	Estimated Amount*	% of Gross Receipts	% of Net Receipts
1	Funding the working Capital Requirement of our Company	1,150.00	[●]	[●]
2	General corporate purposes*	[●]	[●]	[●]

**To be finalized on determination of the Offer Price and updated in the prospectus prior to filing with the ROC*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes 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)

S. No.	Purpose	Amount to be funded	Funded from Pre- IPO Receipts	Estimated Utilization of Net Proceeds	
				FY 2022-23	FY 2023-24
1	Funding the working Capital Requirement of our Company	1150.00	725.00	425.00	-
2	General corporate purposes*	[●]	283.00	[●]	[●]

**To be finalized on determination of the Offer Price.*

Our company and the Selling Shareholders, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 18,00,000 Equity Shares for an aggregate amount of ₹ 1,008 Lakhs.

As on date of filing of this Red Herring Prospectus, our company had deployed Rs.725 Lakhs towards objects of the offer raised pursuant to the Pre-IPO Placement. For further details of Pre-IPO Placement please refer the chapter titled ***"Capital Structure"*** on Page 82.

To the extent our company is unable to utilize any portion of the net proceed towards the object, as per estimated schedule of deployment specified above, our company shall deploy the net proceeds in the subsequent financial years towards the objects.

We further confirm that no part of the proceed of the offer shall be utilize for any transection existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan outstanding as on date of this Red Herring Prospectus.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2022-23 and FY 2023-24. However, if the Net Proceeds are not completely utilised for the objects stated above in FY 2022-23 and FY 2023-24 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further details, see "***Risk Factors – 27 - Within the parameters as mentioned in the chapter titled 'Objects of the Offer' beginning on page 100, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale***", beginning on page 46.

MEANS OF FINANCE

We intend to finance our objects of the fresh issue, through issue proceeds which are as follows:

(₹ in Lakhs)

S. No.	Purpose	Amount Required (FY 2022-23)	Funded from Pre- IPO Proceeds	From IPO Proceeds	Internal accrual /Networth	Short term Borrowings
1	Funding the working Capital Requirement of our Company	10,497.55	725.00	425.00	4,547.55	4,800.00
2	General corporate purposes*	[●]	283.00	[●]	-	-

**To be finalized on determination of the Offer Price.*

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9(C) of Part A Schedule VI of the SEBI ICDR Regulations (Which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals).

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions, and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE OFFER

The details in relation to objects of the Offer are set forth herein below:

1. Funding the working capital requirement of our Company

We fund our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. Based on the Restated Standalone Financials of the company as on September 30, 2022, the company expects to increase its turnover by the end of FY 2022-2023. Increased turnover will lead to higher investments in inventories and receivables. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for the period ended on September 30, 2022 and for financial year 2021-22, 2020-21 and 2019-20 are as stated below:

(₹ in Lakhs)

Particulars	September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
CURRENT ASSETS				
Inventories				
– Raw Materials	1,018.71	1,233.31	625.67	530.77

Particulars	September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
– WIP	4,961.21	4,339.97	3,570.33	1,857.80
– Finished Goods	677.18	675.04	314.68	278.71
Trade Receivables				
- Domestic	8,739.59	9,228.33	8,456.42	8,791.70
- Export	-	-	78.44	117.73
Cash and Cash Equivalents	171.20	45.47	318.35	316.82
Other Financial and current assets	2,206.28	2,269.55	1,922.94	1,671.50
Total Current Assets	**17,774.17**	**17,791.67**	**15,286.83**	**13,565.03**
CURRENT LIABILITIES				
Trade payables	8,012.78	8,478.63	7,658.61	5,425.55
Other Financial and current liabilities	553.03	534.92	402.79	390.49
Total Current Liabilities	**8,565.81**	**9,013.55**	**8,061.40**	**5,816.04**
WORKING CAPITAL GAP	**9,208.36**	**8,778.12**	**7,225.43**	**7,748.99**
MEANS OF FINANCE				
Short Term Borrowings from Banks and financial Institutions	4,653.79	4,399.30	3,182.45	4,494.93
Networth / Internal Accruals	4,554.57	4,378.82	4,042.98	3,254.06

**Pursuant to the certificate dated January 25, 2023 issued by statutory auditors of the company, M/s Keyur Shah & Co., Chartered Accountants.*

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated November 25, 2022 has approved the projected working capital requirements for FY 2022-23 and FY 2023-24 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

Particulars	FY 2022 – 23 (Estimated)	FY 2023 – 24 (Estimated)
CURRENT ASSETS		
Inventories		
– Raw Materials	1,450.00	1,550.00
– WIP	5,000.00	5,750.00
– Finished Goods	675.00	775.00
Trade Receivables		
- Domestic	9,991.67	11,201.67
- Export	50.00	366.67
Cash and Cash Equivalents	121.00	86.00
Other Financial and current assets	2,453.88	2,242.12
Total Current Assets	**19,741.55**	**21,971.46**
CURRENT LIABILITIES		
Trade payables	8,879.00	10,217.00
Other Financial and current liabilities	365.00	380.00
Total Current Liabilities	**9,244.00**	**10,597.00**
WORKING CAPITAL GAP	**10,497.55**	**11,374.46**
MEANS OF FINANCE		
Short Term Borrowings from Banks and financial Institutions	4,800.00	4,800.00
Net worth / Internal Accruals	4,547.55	6,574.46
Proceeds from Pre-IPO	725.00	-
Proceeds from IPO	425.00	-

**Pursuant to the certificate dated January 25, 2023 issued by statutory auditors of the company, M/s Keyur Shah & Co., Chartered Accountants.*

Assumptions of Working Capital requirement

(Approximate holding period in Days)

Particulars	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Restated)	September 30 2022 (Restated)*	FY 2022-23 (Estimated)	FY 2023–24 (Estimated)
Current Assets:						
Inventories:						
– Raw Material	6	6	10	7	10	9
– Work in progress	20	37	35	34	35	35
– Finished goods	3	3	5	5	5	5
Trade Receivables						
– Domestic & Export	91	83	71	57	66	66
Current Liabilities:						
Trade payables	59	77	68	55	62	62
Working Capital Cycle	***61***	***52***	***53***	***48***	***54***	***53***

(30 days in a month have been considered)
**Not Annualised*

Justifications for Holding Period levels

Justifications for Holding Period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories	**Raw material:** Our Company procures raw material which is essential for manufacturing the product. In the FY 2019-20, 2020-21 and 2021-22, our Company had maintained raw material inventory levels for 6 days, 6 days and 10 days respectively. For the period ended on September 30, 2022, holding period was slightly decreased to 7 days. Raw materials are majorly procured from certain domestic suppliers with whom our Company has long standing business relationships. Hence, the materials are available as and when required. This ensures minimum lead time and smooth functioning of production process. Therefore, our Company plans to maintain the holding levels to 10 days and 9 days for FY 2022-23 and FY 2023-24 respectively. **Work in Progress:** For FY 2019-20, FY 2020-21 and 2021-22, work in progress inventory level has been maintained at 20 days, 37 days and 35 days respectively of cost of production. This is the average time for the work in progress as required as company on account of the various processes undertaken to arrive at the finished products. For the period ended on September 30, 2022, holding period was also same of 34 days. We have projected a similar timeline for conversion of goods into final products as the entire process is streamlined. Thus, our work in progress holding levels is estimated at existing levels of 35 days each of cost of production for FY 2022-23 and 2023-24. **Finished Goods:** In the FY 2019-20, 2020-21 and 2021-22, our Company maintained finished goods inventory levels for 3 days, 3 days and 5 days respectively. All the products manufactured by our Company are based on orders places by the customers and the finished goods are dispatched as and when they are packed. Since we do not belong to the retail sector, there is no requirement

Particulars	Justification for Holding Levels
	to maintain large stock and thus, finished goods inventory levels are low. For the period ended on September 30, 2022, holding period is also in line with previous trends. Thus, we estimate finished goods inventory days at similar levels to 5 days each in FY 2022-23 and 2023-24.
Trade Receivables	**Domestic Receivables** Our company generally sales goods on credit to our customers for a credit period of 91 days, 83 days and 71 days in the FY 2019-20, 2020-21 and 2021-22 which is as per the acceptable business practice in the similar trade. For the period ended on September 30, 2022, holding period has decreased to 57 days mainly due to better realizations from our customers. The debtors are projected at slightly lower levels of 66 days each for FY 2022-23 and 2023-24. With the increase in business activities, Company proposes to slightly reduce the credit period to streamline the collection process. Our management believes that the proposed credit period to our customers is reasonable for our business operations.
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 59 days, 77 days and 68 days of purchases for FY 2019-20, 2020-21 and 2021-22, respectively. For the period ended on September 30, 2022, trade payable days was decreased to 55 days. The decreases is due to better realizations from our customers in the period. The days payable outstanding has been estimated at 62 days each in FY 2022-23 and 2023-24. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and slight reduction in the outstanding days payable. Hence, trade payables days are estimated at slightly lower levels which will enable our Company to get better terms from our vendors.

Our Company proposes to utilize ₹ 1,150.00 Lakhs in the Financial Year 2022-23 towards working capital requirements from the Proceeds of Pre-IPO Placements and IPO Proceeds. The balance portion of our working capital requirement will be fulfilled from existing bank borrowings and internal accruals / net-worth.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the net proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Meeting operating expenses;
b) the strengthening of our business development and marketing capabilities;
c) Strategic Initiatives; and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

OFFER RELATED EXPENSES

The expenses for this Offer include, among others, Underwriting and IPO management fees, selling commission, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs.

Other than the listing fees and expense on account of corporate advertisements, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Selling Shareholders, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. The break up for the estimated Offer expenses is as follows:

The estimated Offer expenses are as follows.

(₹ In lakhs)

Particulars	Expenses[#]	As % of total expenses	As % of Gross Offer size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate[1]	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers[1]	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs[1]	[●]	[●]	[●]
Printing and distribution	[●]	[●]	[●]
Others (bankers to the Offer, auditor's fees etc.)	[●]	[●]	[●]
Total estimated Offer Expenses	[●]	[●]	[●]

Our Company has incurred ₹ 27.43 Lakhs towards Offer expenses out of internal accruals up to January 24, 2023. The same has been certified by statutory auditors of the company, M/s Keyur Shah & Co., Chartered Accountants vide their certificate dated January 25, 2023.

[#]Will be incorporated at the time of filing of the Prospectus

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

[*]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds ₹ 3.00 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 3.00 Lakhs.

i. ***For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs***

Brokerages, selling commission and processing/uploading charges *on the portion for Retail Individual Bidders (using the UPI mechanism), Eligible Employees and Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 3.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 3.00 Lakhs.)

Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; (b) Eligible Employees; and (c) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 3.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 3.00 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

ii. ***For Registered Brokers:***

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders, Eligible

Employees and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders, Eligible Employees and Non- Institutional Bidders	*₹ 10/- per valid application* (plus applicable taxes)*

iii. ***For Sponsor Bank:***

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be ₹ 6.00 per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Offer Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Offer proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Offer for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Offer through its audit committee 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.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Red Herring Prospectus, certified by Statutory Auditors of the 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. Furthermore, in accordance with Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net 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 Net Proceeds of 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.

VARIATIONS IN OBJECT

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 shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (the — Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the company is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the promoter and promoter group, the directors, key management personnel or group companies, except in the normal course of business and in compliance with the applicable law.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 33, 141, 203 and 340 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

(a) Strong, experienced and dedicated senior management team and qualified workforce.
(b) Long standing relationships with leading clientele.
(c) Focus on Quality and Safety.
(d) Established Manufacturing facility.
(e) Innovative Ideas.

For further details, see "***Our Business – Our Competitive Strength***" on page 144.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements of the Company for the period ended on September 30, 2022 and financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind As, the Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Restated Consolidated Financial Statements"*** and "***Other Financial Information***" beginning on pages 204 and 336.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information (Pre-Offer).

Financial Year / Period	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2022	3.51	3.51	3
March 31, 2021	2.52	2.52	2
March 31, 2020	1.81	1.81	1
Weighted Average EPS			**2.90**
Six months Period ended September 30, 2022*			2.15

**Not Annualized*

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with Ind AS-33 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year/ period.*

3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year/ period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting 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 year.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*

7. *The face value of each Equity Share is ₹ 10/- each.*

II. Price to Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2021 – 22	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	51.58
Lowest	15.81
Industry Composite	27.00

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Comparison of Accounting Ratios with listed industry peers"*** *on page 112.*

(2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on November 22, 2022 divided by diluted EPS for the financial year ended March 31, 2022.

III. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Statements of our Company:

Financial Year / Period	RoNW (%)	Weight
March 31, 2022	10.48%	3
March 31, 2021	8.27%	2
March 31, 2020	6.43%	1
Weighted Average		**9.07%**
Six months Period ended September 30, 2022*		6.07%

**Not Annualized*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year/period.

(2) *Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.*

(3) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity 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.*

(4) *The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].*

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2022	33.47
Net Asset Value per Equity Share after the Offer – At Cap Price	[●]
Net Asset Value per Equity Share after the Offer – At Floor Price	[●]
Offer Price per Equity Share	[●]
Net Asset Value per Equity Share as on September 30, 2022	35.38

Notes:

(1) *Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period.*

(2) *Net worth has been computed as a sum of paid-up share capital and other equity.*

(3) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for financial year 2022 (₹ in Lakhs)	EPS for financial year 2022 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Shera Energy Limited*	10	52,458.21	3.51	3.51	33.47	[●]	10.48%
Listed Peers:							
Precision Wires India Limited	1	2,69,004.55	5.45	5.45	31.55	18.53	17.27%
Rajnandini Metal Limited	10	1,02,950.00	5.43	5.43	16.05	51.58	33.86%
RamRatna Wires Limited #	5	2,01,951.27	11.06	11.06	120.45	15.81	18.37%
Cubex Tubings Limited	10	13,568.11	1.69	1.69	43.34	17.16	3.90%
Bhagyanagar India Limited	2	1,09,072.57	1.37	1.37	40.21	31.93	3.40%

**Financial information of our Company is derived from the Restated Consolidated Financial Statements for the Financial Year ended March 31, 2022.*

*** Listed Peers closing market price as on November 22, 2022 on National Stock Exchange of India Limited has been considered for calculation of P/E.*

 # The Company has allotted 2,20,00,000 equity shares of face value of ₹ 5/- each as Bonus Shares in the ratio of 1:1 i.e., 1 (One) Equity Share having face value of ₹ 5/- each for every 1 (One) Equity share having face value of ₹ 5/- each. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per IND AS- 33 " Earning Per Share".

Source: *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) from the audited financial statements of the respective companies for the year ended March 31, 2022 submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2022.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on November 22, 2022 divided by the Diluted EPS provided above in the table.*
4) *For listed peers, RoNW is computed as profit after tax for the year ended March 31, 2022 divided by Total equity net of minority interest.*
5) *Total Equity has been computed as sum of paid-up share capital and other equity.*
6) *Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2022.*

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholder in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 141, 340, 33 and 203 respectively to have a more informed view.

Key financial and operational performance indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **January 24, 2023** and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 RHP. Further, the KPIs herein have been certified by M/s Keyur Shah & Co., Chartered Accountants, by their certificate dated **January 27, 2023**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** starting on pages 141 and 340, respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 3.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (in MTs)	This metric helps us to track the growth in volumes of our business.
Average sales realization (per MTs)	This metric enables us to track the average pricing we are able to achieve for our products.
Revenue split between domestic and exports	This metric enables us to track the progress of our revenues in the domestic and export markets.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

Financial KPIs of our Company

Particulars	For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020
Revenue from Operations [(1)] (₹ in Lakhs)	33,871.58	52,382.19	42,197.36	42,532.84
Growth in Revenue from Operations [(2)] (%)	-	24.14%	(0.79%)	-
Gross Profit [(3)] (₹ in Lakhs)	3325.68	5723.59	5195.11	5332.01
Gross Profit Margin (%) [(4)]	9.82%	10.93%	12.31%	12.54%
EBITDA [(5)] (₹ in Lakhs)	1914.70	3361.28	3263.73	2922.47
EBITDA Margin [(6)] (%)	5.65%	6.42%	7.73%	6.87%
Profit After Tax [(7)] (₹ in Lakhs)	428.25	699.50	502.67	361.43
PAT Margin (%) [(8)]	1.26%	1.34%	1.19%	0.85%
RoE [(9)] (%)	6.24%	10.97%	8.59%	6.61%
RoCE [(10)] (%)	16.12%	26.78%	27.40%	26.47%
Net Fixed Asset Turnover (In Times) [(11)]	4.10	6.28	4.93	4.87
Net Working Capital Days [(12)]	21	28	26	18
Operating Cash Flows [(13)] (₹ in Lakhs)	1717.89	1089.52	2969.64	1575.91

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co., Chartered Accountants vide their certificate dated January 25th, 2023.

Notes:
** Not Annualised.*
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020
Total Quantity Sold (in MTs) *	5,228.23	8,648.46	9,110.30	10,148.76
Average sales realization (per MTs)	5,24,338.44	5,40,002.56	4,03,737.06	3,47,818.07
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	27,413.61	46,592.86	36,508.00	34,660.33
Export Market (in Lakhs)	0.00	109.05	273.67	638.90
Domestic Market (%)	100.00%	99.77%	99.26%	98.19%
Export Market (%)	0.00%	0.23%	0.74%	1.81%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1(%)	8.26%	7.88%	11.80%	8.85%
Top 3(%)	17.01%	17.69%	22.37%	21.09%
Top 5(%)	25.40%	25.66%	30.13%	28.61%
Top 10(%)	43.17%	39.56%	43.82%	42.95%

**Total quantity sold includes sale of scrap as well.*
** The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co., Chartered Accountants vide their certificate dated January 25th, 2023.*

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the copper, aluminum and brass industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Shera Energy Limited				Precision Wires India Limited				Rajnandini Metal Limited			
	For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020		2022	2021	2020		2022	2021	2020
Revenue from Operations [1] (₹ in Lakhs)	33871.58	52382.19	42197.36	42532.84	154276.44	268314.25	171859.74	152581.5	44192.51	102825	63092	14841.74
Growth in Revenue from Operations [2] (%)	-	24.14%	(0.79%)	-	-	56.12%	12.63%	-	-	62.98%	325.10%	-
Gross Profit [3] (₹ in Lakhs)	3325.68	5723.59	5195.11	5332.01	12535.24	23430.22	17263.75	17307.12	2275.57	4249	1917	759.46
Gross Margin (%) [4]	9.82%	10.93%	12.31%	12.54%	8.13%	8.73%`	10.05%	11.34%	5.15%	4.13%	3.04%	5.12%
EBITDA [5] (₹ in Lakhs)	1914.70	3361.28	3263.73	2922.46	6465.08	12430.69	8280.22	7680.72	1441	1926	1154	438.58
EBITDA Margin [6] (%)	5.65%	6.42%	7.73%	6.87%	4.19%	4.63%	4.82%	5.03%	3.26%	1.87%	1.83%	2.96%
Profit After Tax [7] (₹ in Lakhs)	428.25	699.50	502.67	361.43	3149.06	6301.08	3931	3182.44	693.11	1002	506	115.91
PAT Margin (%) [8]	1.26%	1.34%	1.19%	0.85%	2.04%	2.35%	2.29%	2.09%	1.57%	0.97%	0.80%	0.78%
RoE [9] (%)	6.24%	10.97%	8.59%	6.61%	8.13%	18.51%	13.13%	11.25%	19.99%	33.86%	25.84%	18.87%
RoCE [10] (%)	16.12%	26.78%	27.40%	26.47%	14.58%	29.26%	20.25%	20.19%	28.29%	42.19%	28.66%	12.38%
Net Fixed Asset Turnover [11]	4.10	6.28	4.93	4.87	14.51%	25.55	15.46	12.82	12.49%	41.21	25.57	19.69
Net Working Capital Days [12]	21	28	26	18	68	36.02	45.67	42.94	11	6.28	7.25	13.74
Operating Cash Flows [13] (₹ in Lakhs)	1717.89	1089.52	2969.64	1575.91	766.69	4257.45	6136.98	4832.21	709.82	(463)	494	19831

Particulars	RamRatna Wires Limited				Cubex Tubings Limited				Bhagyanagar India Limited			
	For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020		2022	2021	2020		2022	2021	2020
Revenue from Operations [1] (₹ in Lakhs)	55437.05	228225.87	151479.51	143208.58	7922.67	13364.84	7030.01	5988.59	75317.14	157363.46	78736.40	56235.67
Growth in Revenue from Operations [2] (%)	-	50.66%	5.78%	-		90.11%	17.39%			99.86%	40.01%	
Gross Profit [3] (₹ in Lakhs)	4631.63	21567.10	13982.02	14728.45	797.32	1361.43	1155.37	1073.46	4823.66	9121.76	6712.82	6391.21
Gross Margin (%) [4]	8..35%	9.45%	9.23%	10.28%	10.06%	10.19%	16.43%	17.93%	6.40%	5.80%	8.53%	11.37%
EBITDA [5] (₹ in Lakhs)	2241.2	11735.21	6415.95	6364.07	234.44	454.79	392.96	247.36	1149.7	3096.72	1907.09	1588.18
EBITDA Margin [6] (%)	4.04%	5.14%	4.24%	4.44%	2.96%	3.40%	5.59%	4.13%	1.53%	1.97%	2.42%	2.82%
Profit After Tax [7] (₹ in Lakhs)	754.76	5417.65	1572.56	1458.34	77.93	241.75	133.02	42.91	140.3	1108.19	347.78	103.75
PAT Margin (%) [8]	1.36%	2.37%	1.04%	1.02%	0.98%	1.81%	1.89%	0.72%	0.19%	0.70%	0.44%	0.18%
RoE [9] (%)	2.81%	19.96%	7.85%	8.16%	1.24%	3.90%	2.23%	0.74%	1.01%	8.06%	2.75%	0.84%
RoCE [10] (%)	4.45%	24.63%	14.60%	17.08%	2.58%	5.02%	4.18%	1.96%	4.12%	13.66%	8.47%	7.34%
Net Fixed Asset Turnover [11]	3.63	14.75	9.48	8.68	5.10	8.41	4.57	3.61	9.82	20.53	9.74	6.91
Net Working Capital Days [12]	120	30	30	18	80	88	173	210	64	25	36	39
Operating Cash Flows [13] (₹ in Lakhs)	4956.86	15078.42	(2564.22)	6429.67	(147.94)	(1758.66)	(11.01)	336.20	1300.70	(431.87)	(7563.75)	4859.22

Notes:

** Not Annualised.*

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity. Not calculable for peers for the period ended on September 30, 2022 as the balance sheet is not publicly available.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Not calculable for peers for the period ended on September 30, 2022 as the balance sheet is not publicly available.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress. Not calculable for peers for the period ended on September 30, 2022 as the balance sheet is not publicly available.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year. Not calculable for peers for the period ended on September 30, 2022 as the balance sheet is not publicly available.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements. Not calculable for peers for the period ended on September 30, 2022 as the balance sheet is not publicly available.
***All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Shera Energy Limited				Precision Wires India Limited				Rajnandini Metal Limited				RamRatna Wires Limited				Cubex Tubings Limited				Bhagyanagar India Limited			
	For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020		2022	2021	2020		2022	2021	2020		2022	2021	2020		2022	2021	2020		2022	2021	2020
Total Quantity Sold (in MTs)	5,228.23	8,648.46	9,110.30	10,148.76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average sales realization (per MTs)	524,338.44	540,002.56	403,737.06	347,818.07 s	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue split between domestic and exports																								
Domestic Market	27,413.61	46,592.86	36,508.00	34,660.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Export Market	0.00	109.05	273.67	638.90	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Domestic Market (%)	100.00%	99.77%	99.26%	98.19%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Export Market (%)	0.00%	0.23%	0.74%	1.81%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers																								
Top 1(%)	8.26%	7.88%	11.80%	8.85%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 3(%)	17.01%	17.69%	22.37%	21.09%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 5(%)	25.40%	25.66%	30.13%	28.61%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 10(%)	43.17%	39.56%	43.82%	42.95%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1. Total Quantity Sold refers to the total units (MTs) of products during the year / period.
2. Average sales realization is calculated as revenue from operations divided by total quantity sold.
3. Revenue from Domestic and Export Market refers to corresponding disclosures in the Restated Consolidated Financial Statements.
4. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 products divided by total Revenue from Operations.
5. Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

Weighted average cost of acquisition:

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

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

S. No.	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
1.	Purushottam Dass Karnani	21.01.2023	36,000	0.18	56
2.	Suman Karnani	21.01.2023	36,000	0.18	56
3.	Shubhangi Maheshwari	21.01.2023	36,000	0.18	56
4.	Keerti Maheshwari	21.01.2023	36,000	0.18	56
5.	Bijay Kumar Karnani	21.01.2023	36,000	0.18	56
6.	Saurabh Karnani	21.01.2023	36,000	0.18	56
7.	Urvashi Maheshwari	21.01.2023	18,000	0.09	56
8.	Kamla Devi Baheti	21.01.2023	18,000	0.09	56
9.	Rajendra Kumar Karnani	21.01.2023	36,000	0.18	56
10.	Jitendra Jain	21.01.2023	18,000	0.09	56
11.	Piyush Kothari	21.01.2023	18,000	0.09	56
12.	Amit Chandwar	21.01.2023	86,000	0.43	56
13.	Anuj Jain	21.01.2023	60,000	0.30	56
14.	Anurag Jain	21.01.2023	60,000	0.30	56
15.	Arihant Jain	21.01.2023	58,000	0.29	56
16.	Dharamchand Jain	21.01.2023	44,000	0.22	56
17.	Vineet Kumar Jagwayan	21.01.2023	44,000	0.22	56
18.	Vikas Baid	21.01.2023	44,000	0.22	56
19.	Tej Shree Parwal	21.01.2023	50,000	0.25	56
20.	Ashok Chattar	21.01.2023	42,000	0.21	56
21.	Hulashchand Shreepal Sablawat (HUF)	21.01.2023	90,000	0.45	56
22.	Badrinarayanan Gupta	21.01.2023	42,000	0.21	56
23.	Neelam Mutha	21.01.2023	26,000	0.13	56
24.	Unlisted Assets Private Limited	21.01.2023	1,10,000	0.55	56
25.	Anuj Mundhra	21.01.2023	84,000	0.42	56
26.	Hansa Maharwal	21.01.2023	16,000	0.08	56
27.	Lokesh Goyal	21.01.2023	42,000	0.21	56
28.	Shiv Ratan Maheshwari	21.01.2023	16000	0.08	56
29.	Rajeev Trading & Holdings Pvt. Ltd	21.01.2023	1,00,000	0.50	56
30.	Kapil Gadia	21.01.2023	44,000	0.22	56
31.	Kul Bhushan Agarwal	21.01.2023	72,000	0.36	56
32.	Mahak Baid	21.01.2023	18,000	0.09	56
33.	Ashish Mangal	21.01.2023	18,000	0.09	56
34.	Ashish Bargoti	21.01.2023	44,000	0.21	56
35.	Manish Bargoti	21.01.2023	44,000	0.21	56
36.	Rahul Jain HUF	21.01.2023	44,000	0.21	56
37.	Tarun Wadhwa	21.01.2023	44,000	0.21	56
38.	Niriksha Swapan Patel	21.01.2023	10,000	0.05	56
39.	Pradeep Kumar Doshi	21.01.2023	18,000	0.09	56

S. No.	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
40.	Swapnil	21.01.2023	8,000	0.04	56
41.	Priya Andrews	21.01.2023	8,000	0.04	56
42.	Tradeswift Derivatives Private Limited	21.01.2023	18,000	0.09	56
43.	Chandra Shekhar	21.01.2023	10,000	0.05	56
44.	Rajesh Motors Global Private Limited	21.01.2023	18,000	0.09	56
45.	Rajeev Gopal	21.01.2023	10,000	0.05	56
46.	Sunil R Parikh	21.01.2023	34,000	0.17	56
Weighted average cost of acquisition (WACA)					**56**

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, 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 RHP:

Date of transfer	Name of transferor	Name of transferee	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
November 18, 2022	Emerging India Growth Fund CVCF - V	Sunil Dangayach	206	Equity Shares	10/-	50/-	Transfer	Cash	10,300
June 01, 2022	Satya deo Purohit	Sahil Sheikh	1,92,857	Equity Shares	10/-	20/-	Transfer	Cash	38,57,140
June 01, 2022	Sudhir Garg	Sahil Sheikh	39,285	Equity Shares	10/-	20/-	Transfer	Cash	7,85,700
June 01, 2022	Swapan Dinesh Patel	Sahil Sheikh	14,285	Equity Shares	10/-	20/-	Transfer	Cash	2,85,700
March 08, 2022	Anita Jain	Sahil Sheikh	35,714	Equity Shares	10/-	31/-	Transfer	Cash	11,07,134
Total			**2,82,347**						**60,45,974**
Weighted average cost of acquisition (WACA)									**21.41**

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [•])	Cap price* (i.e. ₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring 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-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	56	**[•]** times	**[•]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% 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^	**[•]** times	**[•]** times
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder 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 Red Herring Prospectus irrespective of the size of the transaction.	21.41	**[•]** times	**[•]** times

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at Prospectus stage.*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the half year ended September 30, 2022 and the Fiscals 2022, 2021 and 2020.

[●]*

**To be included on finalisation of Price Band*

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

[●]*

**To be included on finalisation of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Shera Energy Limited
F- 269-B, Road No. 13,
VKIA, Jaipur, Rajasthan-302013

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Shera Energy Limited (the "Company"), the shareholders of the Company and its material subsidiaries being Shera Metal Private Limited and Rajputana Industries Private Limited prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Keyur Shah & Company, Chartered Accountants, the Statutory Auditors of the Company, hereby report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders and its material subsidiaries Shera Metal Private Limited and Rajputana Industries Private Limited fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and its material subsidiaries Shera Metal Private Limited and Rajputana Industries Private Limited and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

   a. The Company, its shareholders and its material subsidiaries being Shera Metal Private Limited and Rajputana Industries Private Limited will continue to obtain these benefits in the future; or

   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Offer **("collectively the "Offer Documents")** or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits Annexure A.

Yours sincerely,

For Keyur Shah & Co.
Chartered Accountants
FRN: 141173W

Keyur Shah
Proprietor
Membership No: 153774
UDIN: 22153774BDVWOQ7489

Place: - Ahmedabad
Date: - 23th November, 2022

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Shera Energy Limited** (the "**Company**"), its Shareholders and its Material Subsidiaries except ***Shera Metal Private Limited*** under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.
The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-21.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company and its material subsidiaries is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

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

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders and material subsidiaries under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

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

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. 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 their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as restated**" and related notes beginning on page 33, 141 and 203 respectively before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

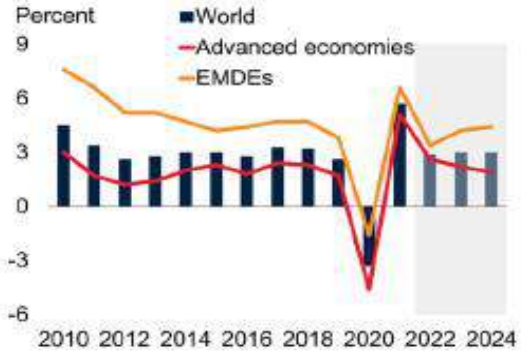
GLOBAL PROSPECTS

Still suffering from the effects of more than two years of pandemic, the global economy is experiencing yet another major negative shock. Russia's invasion of Ukraine has not only precipitated a humanitarian catastrophe—with thousands of civilians killed and millions more displaced—but also resulted in a deep regional slowdown and substantial negative global spillovers. These spillovers are magnifying preexisting strains from the pandemic, such as bottlenecks in global supply chains and significant increases in the price of many commodities.

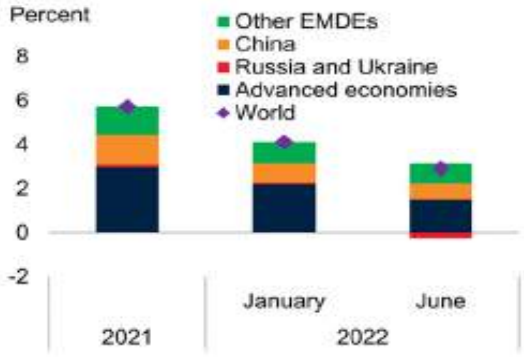
The effects of the invasion have also caused a further reduction in policy space, which is now much more limited than at the onset of the pandemic. Amid surging commodity prices and supply disruptions, inflation has soared across the world, exacerbating the exceedingly difficult tradeoffs policy makers face between supporting growth and controlling price pressures. Global financial conditions have tightened and borrowing costs have increased, particularly in emerging market and developing economies (EMDEs), reflecting reduced policy accommodation in response to inflationary pressures, elevated uncertainty, and heightened geopolitical risks. In addition, the unwinding of fiscal support measures has continued to weigh on global activity.

Against the backdrop of this significantly more challenging context, the world economy is expected to experience its sharpest deceleration following an initial recovery from global recession in more than 80 years. Global growth is projected to slow from 5.7 percent in 2021 to 2.9 percent in 2022 and average 3 percent in 2023-24, as Russia's invasion of Ukraine significantly disrupts activity and trade in the near term, pent-up demand fades, and policy support is withdrawn amid high inflation. The effects of the war—including more acute inflationary pressures and a faster pace of monetary tightening than previously assumed—account for most of the 1.2 percentage points downward revision to this year's growth forecast. Growth projections for 2022 have been downgraded for most economies—including for the majority of commodity exporters despite improved terms of trade, partly due to higher input costs in non-energy exporters. The cumulative losses to global activity relative to its pre-pandemic trend are expected to continue mounting over the forecast horizon, especially among EMDE commodity importers, as a result of lasting damage inflicted by more than two years of negative shocks.

Global Growth

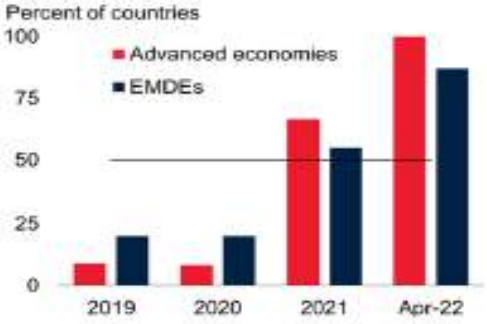


Contributions to Global Growth



Global consumer price inflation has climbed higher around the world and is above central bank targets in almost all countries which have them. Inflation is envisioned to remain elevated for longer and at higher levels than previously assumed. It is expected to peak around mid-2022 and then decline only gradually as global growth moderates, demand shifts further from goods toward services, supply chain bottlenecks abate, and commodity prices edge down, including for energy.

Countries with Inflation above target

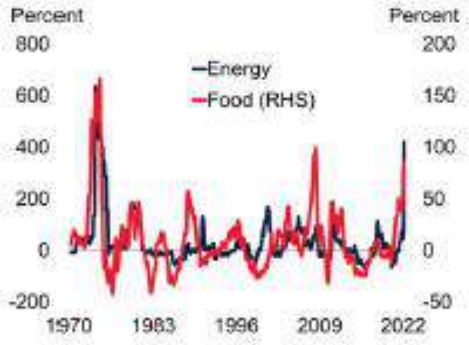


Whereas wage pressures remain generally contained in EMDEs, they are likely to persist in several advanced economies in the near term. Despite new headwinds to growth, monetary policy across the world is expected to be further tightened as central banks seek to contain inflationary pressures. Pandemic-related fiscal support will also continue to be withdrawn in advanced economies and EMDEs.

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

GLOBAL RISKS AND POLICY CHALLENGES

Energy and food prices



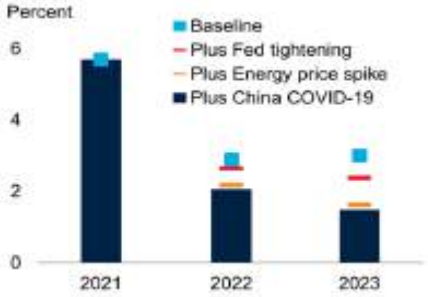
The global outlook is subject to various interlinked downside risks. Intensifying geopolitical tensions could further disrupt economic activity, generate policy uncertainty and, if persistent, lead to fragmentation in global trade, investment, and financial systems. Supply disruptions from the pandemic and the war in Ukraine have led to a spike in commodity prices comparable to the oil shocks of 1973 and 1979-80. Additional adverse shocks would increase the possibility that the global economy will experience a period of stagflation reminiscent of the 1970s, with low growth and high inflation.

Central banks may be forced to tighten monetary policy more rapidly than currently expected to bring rising price pressures under control. Historically, EMDE financial crises have been more likely when U.S. monetary policy pivots toward a more aggressive tightening stance, as it is currently doing to rein in elevated inflation. Financial stress could spread across countries. The production and shipping of food and fertilizer could be further disrupted, leading to widespread food shortages, pushing millions

of people into food insecurity and extreme poverty. The pandemic could worsen due to the appearance of new, more virulent variants and lead to the reintroduction of disruptive control measures.

The simultaneous materialization of several downside risks could result in a much sharper and more prolonged global slowdown. Specifically, if faster tightening of U.S. monetary policy were to cause acute financial stress in EMDEs, European Union (EU) member countries were to face a sudden ban on their energy imports, and China were to experience renewed pandemic-related lockdowns, global growth could fall to 2.1 percent and 1.5 percent in 2022 and 2023, respectively.

Global Growth Scenarios



The more subdued global economic prospects and the risks clouding the outlook underscore the major challenges policy makers face at the global and national levels. Global efforts are urgently required to alleviate the mounting human suffering caused by Russia's invasion of Ukraine and conflict elsewhere, including forced displacement, as well as acute food shortages. Regional cooperation will also be needed to house refugees and meet their basic needs. Once hostilities in Ukraine subside, large-scale coordinated support will be necessary to accelerate reconstruction efforts. The war also underscores the need to enhance global energy security, including by accelerating the transition toward low - carbon energy sources. At the same time, global cooperation is still needed to achieve a durable end to the COVID-19 pandemic, particularly in fostering vaccination in the poorest countries.

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

GLOBAL TRADE

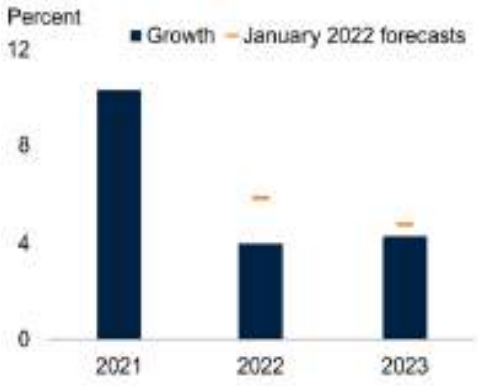
Goods trade slowed in the first half of 2022 as supply chains continued to be affected by the lingering effects of the pandemic, including disruptions in major Asian ports and lockdowns in key cities in China. In addition, Russia's invasion of Ukraine and its repercussions have led to severe physical and logistical dislocations that have magnified pre-existing bottlenecks.

Russia and Ukraine account for a small share under 3 percent—of global exports. However, many global industries rely on supplies of key commodities produced in the two countries, especially in Russia. Shortages and unprecedented increases in the prices of these inputs have rippled through global value chains (GVCs), leading to production standstills and elevated producer prices. At the same time, transport costs have increased, including in the wake of the war in Ukraine. Navigation and trade in the Black Sea have been materially disrupted, negatively affecting the transport of food and crude oil. Cargos and shipments held at Russian and Ukrainian ports have been rerouted through longer and more expensive routes.

Services trade has regained its pre-pandemic level, driven by a rebound in non-tourism services. While tourism activity has started to recover in advanced economies with high vaccination levels, it remains generally subdued in EMDEs, especially in tourism-reliant countries and in small states. The invasion is also weighing on tourism activity in countries that rely on tourists from Russia and Ukraine.

Global Trade Forecast

Global trade growth is anticipated to slow to 4 percent in 2022 as the war in Ukraine further disrupts global value chains, global activity gradually shifts back toward the less trade intensive services sector, and



international mobility moves toward pre-pandemic levels only gradually. This is a substantial downward revision relative to previous forecasts, largely because of higher transport costs and significant global value chain disruptions associated with the war. Global trade growth is expected to moderate to an average of 4.1 percent in 2023-24 as global demand for tradable goods continues to decelerate.

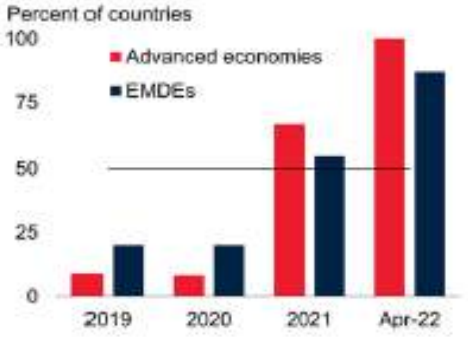
(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL INFLATION

Inflation has accelerated in both advanced economies and EMDEs, reflecting firming demand; persistent supply disruptions; tight labor markets in some countries; and, especially, surging commodity prices, which have been pushed up further by the invasion. Global median headline CPI inflation rose to 7.8 percent (y/y) in April 2022, its highest level since 2008. Aggregate EMDE inflation reached over 9.4 percent—its highest level since 2008—while inflation in advanced economies, at 6.9 percent, is the highest since 1982. The energy component of global consumer price inflation has risen sharply and is at its highest level since the early 1980s. In two-fifths of EMDEs and most low income countries (LICs), consumer food price inflation is expected to remain in double-digits this year.

While increases in food and energy prices have mainly driven the sharp rise in headline inflation, core inflation has also risen globally. In the first half of 2022, the housing, fuel, transport, and furnishing sectors contributed about two-thirds and two-fifths to total headline inflation in advanced economies and EMDEs, respectively. In particular, housing price inflation has been pronounced in advanced economies. Inflation is above target in the vast majority of advanced economies and EMDEs that have adopted inflation targeting

Countries with Inflation above target



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

FINANCIAL DEVELOPMENTS

Rising inflation has led to expectations of faster monetary policy tightening across the world. Advanced-economy bond yields have risen markedly, and measures of equity volatility have seen a sustained increase, weighing on valuations of risky assets. Since the beginning of the year, U.S. and euro area stocks have fallen about 13 percent and 12 percent, respectively. The invasion triggered an initial appreciation of the U.S. dollar against EMDE currencies that was larger than appreciations related to the 2013 taper tantrum and previous conflict-related events involving oil exporters. It has since strengthened further, increasing the cost of servicing dollar denominated liabilities globally.

In Russia, financial markets initially suffered significant dislocations following the invasion of Ukraine. Russian financial asset prices have since stabilized, though yields on Russia's dollar denominated sovereign debt continue to indicate a prominent risk of default. Negative effects on global banks

appear largely contained, however, reflecting limited balance-sheet exposures. Credit default swap spreads on the sovereign debt of countries neighboring Ukraine have also increased notably.

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

RECENT DEVELOPMENTS AND OUTLOOK

The recovery in advanced economies is being dampened by surging energy prices and supply chain disruptions, which have been aggravated by Russia's invasion of Ukraine. Growth is expected to decline markedly in 2022—especially in the euro area, which has closer economic links with Russia. Monetary policy support is expected to be withdrawn at a notably faster pace than previously anticipated, especially in the United States. Authorities in China have significantly eased macroeconomic policy to cushion the ongoing slowdown.

The effects of Russia's invasion of Ukraine are weighing on growth across many EMDEs and resulting in a deep downturn in the ECA region. Activity in most EMDEs is expected to decelerate as negative spillovers from the war add to rising inflationary pressures and lead to tighter financial conditions, fiscal and monetary policy support continues to be unwound, and external demand weakens further. The effects may be somewhat cushioned by higher commodity prices in some EMDE commodity exporters. High inflation and disruptions to global food markets are worsening food insecurity in many EMDEs, especially LICs. EMDE per capita income growth is anticipated to slow markedly in 2022, as real household income is dampened by high food and fuel prices.

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

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

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

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

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

MARKET SIZE

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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

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

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

RECENT DEVELOPMENTS

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

- As of July 15, 2022, India's foreign exchange reserves reached US$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹ 1.44 trillion (US$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at ₹ 228,862 crore (US$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakhs (120.8 million) metric tonnes of wheat and paddy from 163 lakhs (16.7 million) farmers, as well as a direct payment of MSP value of ₹ 2.37 lakhs crore (US$ 31.74 billion) to their accounts.

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

GOVERNMENT INITIATIVES

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

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022:
  - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than ₹ 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
  - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 lakhs crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth ₹ 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission

of AtmaNirbhar Bharat and create 60 lakhs jobs with an additional production capacity of ₹ 30 lakhs crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹ 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of ₹ 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated ₹ 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got ₹ 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of ₹ 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹ 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 lakhs crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced ₹ 2.65 lakhs crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ₹ 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to ₹ 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India

Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise ₹ 4 lakhs crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

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

ROAD AHEAD

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP).

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

ELECTRICAL EQUIPMENT INDUSTRY

GLOBAL MARKET

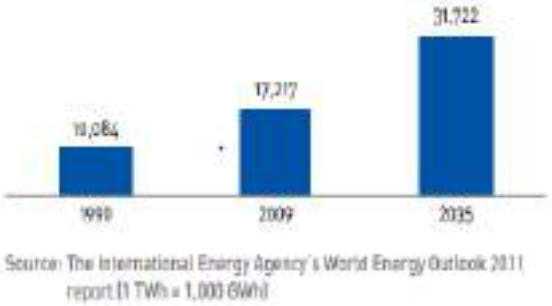
The demand for electricity worldwide is projected to grow at an annual rate of 2.4% for the period 2009–2035, driven by economic and population growth. Over 80% of the growth between 2009 and 2035 is expected to be in non-OECD countries.

The global electrical equipment industry consists of the following two segments:

a. The global heavy electrical equipment market, including boilers, turbines, generators, wind turbines, solar power systems, etc.,
b. The global T&D equipment market, including electric power cables, transformers, electrical switchgear, transmission line towers, conductors, control equipment, meters, etc.

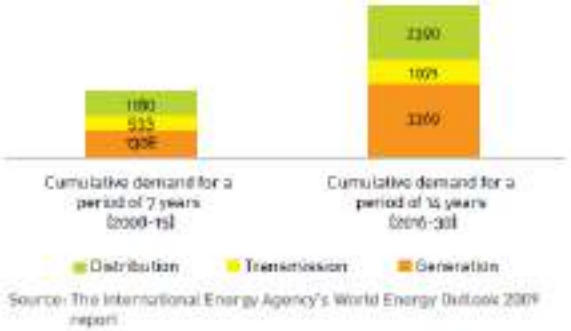
The global electrical equipment market is expected to increase from a cumulative size of more than US$ 3 trillion (2008-15) to US$ 6.8 trillion (2016-30). This translates into around 2% CAGR over the long term.

World Electricity Consumption in Terawatt Hours (TWh)



Source: The International Energy Agency's World Energy Outlook 2011 report (1 TWh = 1,000 GWh)

Global Electrical Equipment Cumulative Demand (US$ billion)



Source: The International Energy Agency's World Energy Outlook 2009 report

Asia-Pacific and Europe together account for more than 70% of the global market, with the Asia-Pacific region's share being 45%. This region is expected to see the strongest demand in future due to the region's strong expected economic growth rates. In spite of less-than-impressive growth rates in recent years in the electrical equipment market, there is substantial scope for expansion in certain areas, such as the emerging markets in the Asia-Pacific and Africa region. Robust economic growth in emerging countries such as China and India, combined with rapid urbanization and strong growth in investment in these countries, is expected to boost the demand for electrical equipment in these countries in the future. In developed countries, and also in several developing countries, rising ecological concerns and investment in alternative sources of power generation should benefit equipment segments such as wind turbines, solar power systems, etc.

Global trade in EE products accounts for 3% of the overall trade. While global trade has grown at 18% since 2010, trade in EE has grown by 9% over the same period; thus despite an increase in EE trade, its share in the global trade has not increased.

(Source: https://heavyindustries.gov.in/writereaddata/Content/indian_mission_plan_2012-2022.pdf)

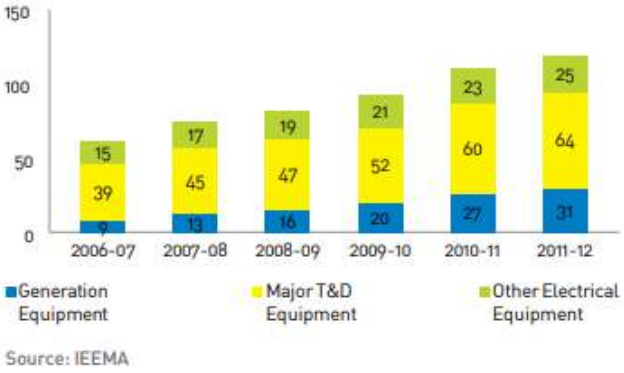
DOMESTIC MARKET

The electrical equipment industry's performance has a massive bearing on the course of the country's economic growth. Countries with a strong manufacturing base and effective government policies for equipment industry have traditionally outperformed others in terms of growth and prosperity. Apart from being the backbone of the industrial growth, it is one of the major sources of employment.

The total domestic electrical equipment industry size exceeds ₹ 1.20 lakhs crore (US$ 25 billion), comprising 24% from BTG equipment and 76% from T&D sector. Exports from electrical equipment were approximately US$ 4.6 billion in 2011-12. The industry provides direct and

Indian Electrical Equipment Industry Size in (₹ '000 crore)

indirect employment to around 1.5 million persons.

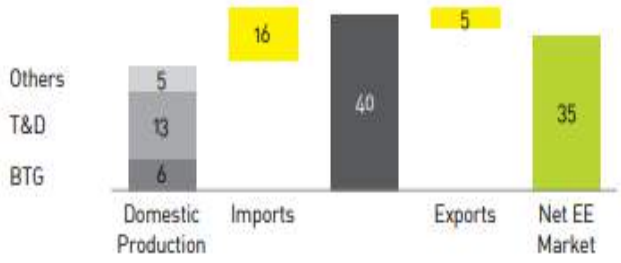


Source: IEEMA

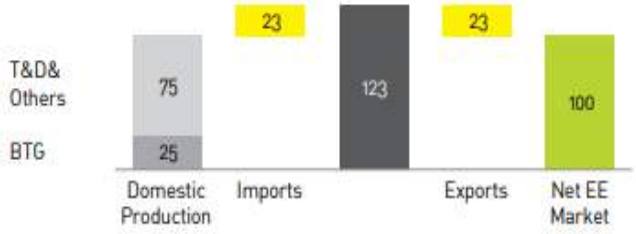
The generation equipment segment is targeted to reach a size of ₹ 125,000 crore (US$ 25 billion) and the T&D equipment segment is targeted to reach a size of ₹ 375,000 crore (US$ 75 billion) by 2022. The electrical equipment industry, comprising these two segments, is targeted to reach a size of ₹ 500,000 crore (US$ 100 billion) by 2022.

Indian exports in EE currently account for 0.8% of the global EE trade. EE imports into India are significant, with a total EE import of US$ 15.7 billion in 2011-12. Global trade in EE is expected to increase at around 2%, similar to the equipment demand, which would make global EE trade reach US$ 575 billion in 2022. Import of EE into India has been significant in the last few years. With increasing domestic industry competitiveness and levelling of the playing field, the rate of growth of imports is likely to reduce to 7-8% in the long term. India needs to target a 4% share in global EE trade by 2022 to balance its exports and imports, which is estimated to reach US$ 23 billion in 2022.

EE Market in India in 2011-12 (US$ billion)



Estimated EE Market in India in 2021-22 (US$ billion)



The Indian EE industry is projected to provide direct employment to 1.5 million people and indirect employment to 2 million in by 2022.

The Indian electrical equipment industry has performed strongly over the last decade. However, if the industry wants to become globally competitive and more importantly, if India is to achieve the planned power generation and transmission capacity addition targets along with growth of infrastructure and other industrial sectors, it is important that the electrical equipment industry maintains a high rate of growth and responds to domestic and global changes effectively.

(Source: https://heavyindustries.gov.in/writereaddata/Content/indian_mission_plan_2012-2022.pdf)

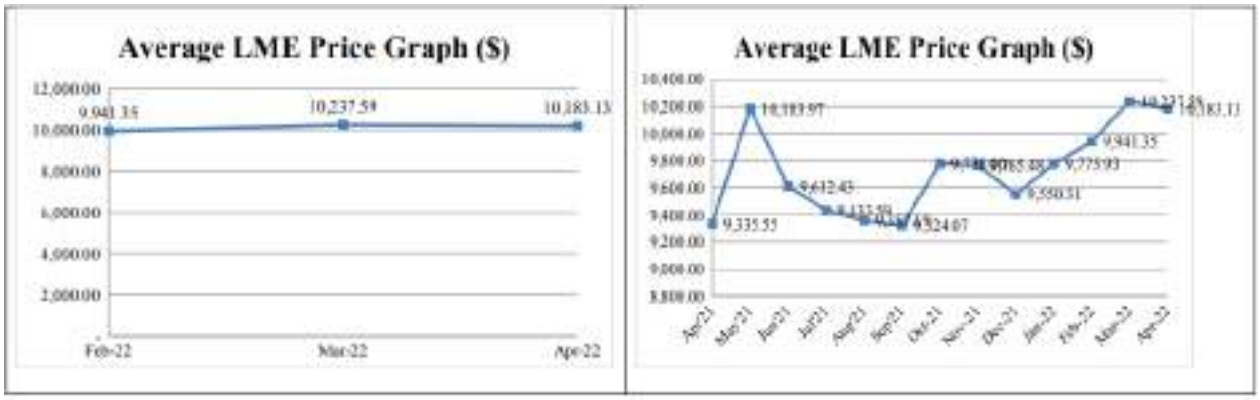
NON-FERROUS MINERALS AND METALS INDUSTRY

GLOBAL SCENARIO – COPPER

The world Copper Mine production from April, 2021 to January, 2022 was about 17,862 MT. The share of India in the world production was 21.126 thousand metric Tonnes i.e., 0.11% during April, 2021 to January, 2022.

The world Copper Refined Production from April 2021 to January 2022 was about 20,880 Thousand metric Tonnes against world consumption of 21,432 Thousand metric Tonnes. As per ICSG forecast dated 03.05.2022 for the Calendar Year 2021, world Refined Copper production and consumption are projected as 24,825 & 25,264 Thousand metric Tonnes respectively and As per ICSG forecast dated 03.05.2022 for the Calendar Year 2022, world Refined Copper production and consumption are projected as 25,883 & 25,742 Thousand metric Tonnes respectively. By comparing the figures of world Refined Copper production and consumption (Forecast) Vs. actual, it is coming around 99.50 % and 98.42%. The share of India in the world production was 1.91% during April 2021 to January, 2022.

The average LME price in April, 2022 was US $10183.13 per tonne compared to average LME of US $9335.55 per tonne in April ,2021, there registering a decrease/increase by 9.07 %. The average LME price during the year 2021-22 was US $9691.33 per tonne.



Price Graph for 3 Months

Price Graph for 1 Year

(Source: https://www.mines.gov.in/writereaddata/UploadFile/MonthlyApril%202022.pdf)

DOMESTIC SCENARIO - COPPER

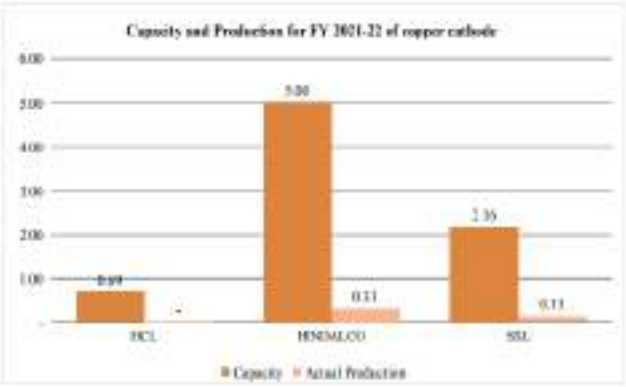
The size of Indian copper industry (consumption of refined copper per annum) is around 6.6 lakhs tonnes, which as percentage of world copper market is only three percent. Sterlite Industries (Vedanta Ltd.), Hindalco Industries and Hindustan Copper Ltd. are major producers of refined copper in India. Production in India has declined significantly due to the permanent closure order issued to Vedanta's smelter/ refinery plant by Government of Tamil Nadu in May, 2018.

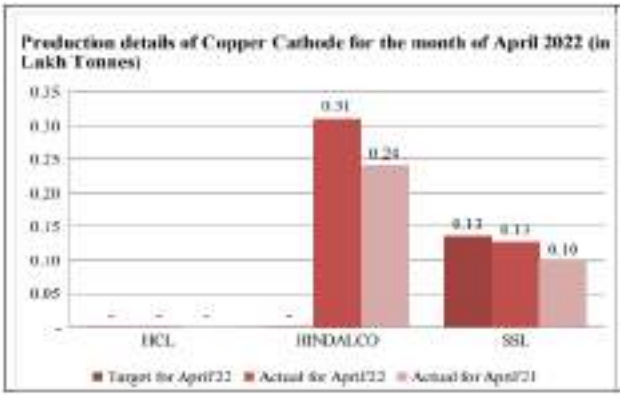
The production of copper cathode in the organized sector by the public sector unit viz. Hindustan Copper Ltd. (HCL), and private sector units viz. Hindalco Industries Ltd. (HINDALCO, Unit Birla Copper) and Sesa Sterlite Ltd. (SSL) in the country, during the month of April, 2022 was as follows:

(Unit: LakhTonnes)

Company	Existing capacity	Production April, 2022		Cumulative Production (up to April, 2022)		Cum. Actual Production upto April, 2021
		Target	Actual	Target	Actual	
HCL	0.69*	Nil	Nil	Nil	Nil	Nil
HINDALCO	5.00	**	0.31	**	0.31	0.24
SSL	2.16	0.134	0.126	0.134	0.126	0.098
Total	7.85	0.134	0.436	0.134	0.436	0.338

Note:
* Installed capacity has been declared on the basis of revised installed capacity of HCL (GCP unit: 50,000 tonnes p.a.; ICC unit: 18,500 tonnes p.a.; and KCC unit is NIL).
** Depends upon various economic factors (w.r.t. copper cathode figures of Hindalco).





As of the end of March, 2022 copper stocks held at the major metal exchanges (LME, COMEX, SHFE) totaled 263,462 tonnes, an increase of 72,532 tonnes from stocks held at the end of December, 2021. Stocks were up at LME and up at COMEX & SHFE.

Factors influencing Copper Markets:

- Copper prices in India are fixed on the basis of the rates that rule on LME and Rupee & US Dollar exchange rate.
- Economic growth of the major consuming countries such as China, USA, Japan, Germany, India etc.
- Growth and development in the Infrastructure, Real-estate, Telecom and Electrical Industry, Renewal Energy and Electrical Vehicle Sector.
- Surplus/Deficit in copper market.

(Source: https://www.mines.gov.in/writereaddata/UploadFile/MonthlyApril%202022.pdf)

GLOBAL SCENARIO - ALUMINIUM

The world production of Aluminium Metal during January-March, 2022 was about 16.58 million tonnes against world consumption of 16.63 million tonnes, resulting in a market deficit of 0.05 million tonnes. It is estimated that during April-June, 2022, world consumption of Aluminium Metal would be 17.89 million tonnes against world production of around 16.87 million tonnes, implying a slight deficit of 1.02 million tonnes. The share of India in the world production was 6.29% during January-March, 2022.

The average London Metal Exchange (LME) price for April, 2022 was US $3256/tonne as against US $2324/tonne in April, 2021 there by registering an increase of 40.10%. The average LME price during the year 2020-21 was US $2769 per tonne.

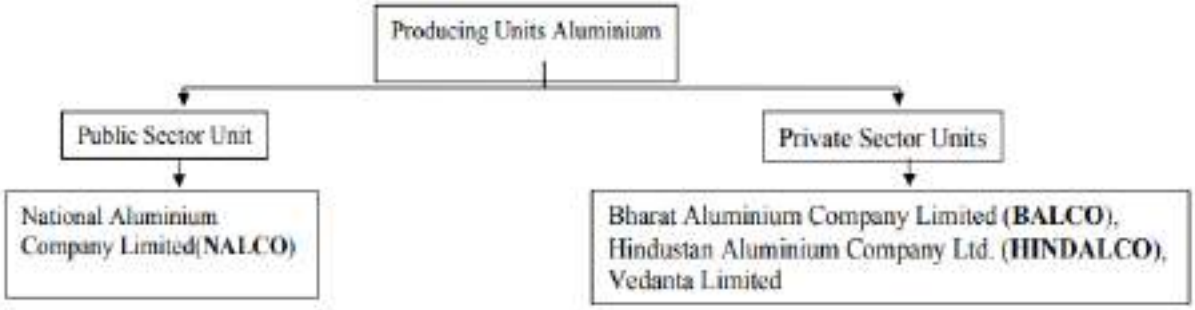




(Source: https://www.mines.gov.in/writereaddata/UploadFile/MonthlyApril%202022.pdf)

DOMESTIC SCENARIO - ALUMINIUM

In India, following are the domestic producing units of aluminium metal during the month of April, 2022:

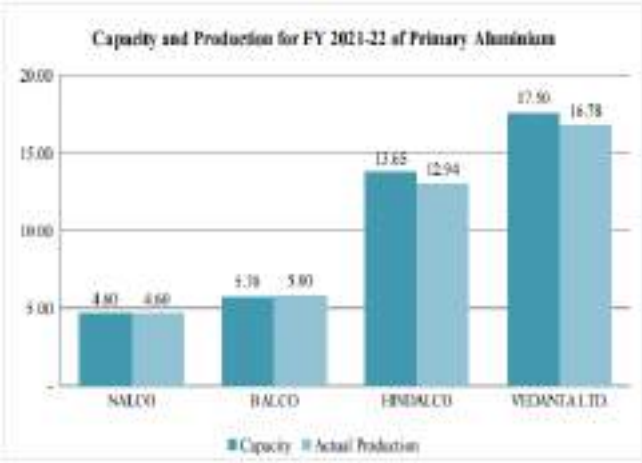


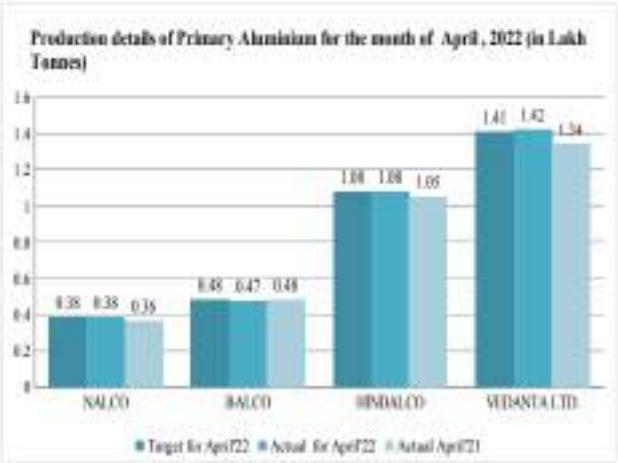
Production during the month of April, 2022 was as follows:

(Unit: Lakh Tonnes)

Company	Existing capacity	April, 2022 Production		Cumulative Production (up to April, 2022)		Cum. Actual Production up to April, 2021
		Target	Actual	Target	Actual	
NALCO	4.60	0.38	0.38	0.38	0.38	0.36
BALCO	5.70	0.48	0.47	0.48	0.47	0.48
HINDALCO*	13.65	1.08	1.08	1.08	1.08	1.05
VEDANTA LTD.	17.50	1.41	1.42	1.41	1.42	1.34
Total	41.45	3.35	3.35	3.35	3.35	3.23

NALCO produced 38,643 Metric Tonne of Aluminium and sold 32,589 Metric Tonne of Aluminium metal in **April, 2022.**
* Renukoot, Hirakund, Mahan, Aditya.





(Source: https://www.mines.gov.in/writereaddata/UploadFile/MonthlyApril%202022.pdf)

INDIAN WINDING WIRE INDUSTRY

There are a number of producers of Winding Wires in India, many in SSI Sector. The capacity is fragmented. Winding Wires are extensively used in the Electrical and Electronic Equipment Industry comprising of Motors, Transformers, Pumpsets (both Industrial & Agricultural) Switchgears, Fans,

Airconditioners, Refrigerators, Hand Tools, Domestic Appliances, Televisions, Watches, Computer Peripherals etc.

In the Indian context Winding Wires are predominantly Copper based. For the production of Winding Wires/Insulated Strips, which are entirely and totally used in the Electrical Equipments, only Electrolytic Refined Copper can be used. Besides the large Original Equipment Manufacturers, there are thousands of small manufacturing units, repairers of various Electrical Equipment and this segment consumes huge quantities of Winding Wires. Nowadays there is a large vloume of Winding Wires produced out of Secondary (Scrap) Copper being offered to this segment of users. In an era of mounting international competition and standardization, quality assurance assumes heightened importance.

It is, therefore, necessary to create awareness amongst the Electrical Equipment consumers about the advantages of using Electrolytic Grade Refined Copper and the hazards of using goods made out of Copper not conforming to Electrolytic Grade.

(Source: http://www.wwmai.com/industry.htm)

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 24 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 33 and 340 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. 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 Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for FY 2021-22, FY 2020-21 and FY 2019-20, included herein is derived from the Restated Consolidated Financial Statements, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Shera Energy Limited, and its Subsidiaries and to "Company" or "our Company" mean "Shera Energy Limited".

OVERVIEW

Our Company was originally incorporated as **"*Shera Energy Private Limited*"** at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 08, 2009, issued by the RoC, Rajasthan. Pursuant to a Slump Sale agreement dated December 31, 2009, the entire business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of one of our individual Promoter Mr. Sheikh Naseem, was acquired as a going concern. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on May 11, 2022. Consequently, the name of our Company was changed to "*Shera Energy Limited*" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Rajasthan on` June 02, 2022 and Corporate Identification Number is U31102RJ2009PLC030434. The registered office of our company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India.

Our Company is primarily engaged in the business of manufacturing of winding wires and strips made of non-ferrous metals primarily Copper and Aluminium. Company also manufactures wire rods, wires and tubes of Copper and Brass. These wires, tubes and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market. Our product range includes paper covered wires, enamel and fibre covered wires, round wires, rectangular wires, bunched wires, tubes, rods, strips, etc.

Our Company has also commenced manufacturing special grade brass rods through Cold Extrusion process suitable to make bullet shells for defence applications. Company has successfully done the

requisite trials and tests on this with customers. This product has been recently developed by the company on account of demand in the ammunition industry in our country.

Over the past couple of years, our company has outgrown itself into a distinguished large-scale organization specializing in wires, tubes and rods of various shapes, sizes and in various on-ferrous metals having plentiful applications. Our experience of more than a decade has enabled us to build an effective business model that gives us control over our processes from raw material procurement, manufacturing and marketing to sales through our network.

Our business model allows us to monitor and control the quality of our products on the supply side, and provides us the ability to respond quickly to our customers' needs and preferences on the demand side. Our company adheres to some of industry's best quality product accreditations. Our Company has obtained following certifications / recognition:

1. ISO 9001:2015 in recognition of organization's Quality Management System.
2. ISO 14001:2015 in recognition of organization's Environment Management System.
3. ISO 45001:2018 in recognition of organization's Health and Safety Management System.
4. Vendor Approval Validation from Power Grid Corporation of India, a GoI Enterprise, for Enamelled (Copper & Aluminium), PICC and PIAC conductors for Power and Distribution transformers up to 33KV class.
5. The products are tested and certified for various quality standards by National Test House and Electrical Research and Development Association.

Our Company is managed by our promoter and director, Mr. Sheikh Naseem. He has completed Bachelor's of Engineering in Electrical with Honours degree from Ravishankar Shukla University, Raipur (M.P.). He has been groomed with technological insights in troubleshooting various mechanical issues. He has been instrumental in the growth of our business. The foundation of our business was laid down by Mr. Sheikh Naseem, who ventured into non-ferrous metal and alloy metal industry when he floated his partnership firm in the name and style "Shera Metals and Engineers" in the year 2002. He has over 23 years of experience in various sectors including metal industry.

Our company has well-equipped manufacturing facilities with latest technology plant and machinery for manufacturing and quality control lab with in house testing equipments to test the quality of our products. Our finished products undergo a strict quality check to ensure that they are of required quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and packaging of the products.

In order to expand the business and to get the benefits of backward and forward integration, our company has invested/acquired/incorporated three subsidiary companies namely, Rajputana Industries Private Limited, Shera Metal Private Limited and Shera Infrapower Private Limited to add value added products in our existing portfolio.

Rajputana Industries Private Limited, incorporated on June 13, 2011 and having its registered office at F-269(B), Road No. 13 VKIA Jaipur RJ 302013 IN, is engaged in the business of manufacturing of winding wires, rods, strips, billets and ingots through its manufacturing unit located at SP-3, SKS Industrial Area, Reengus Extension, Sikar, Rajasthan. The annual installed capacity of all the products as on September 30, 2022 is 9,860 MT. Our company invested in the Rajputana Industries Private Limited and made it our subsidiary company on February 18, 2016.

Shera Metal Private Limited, incorporated on May 20, 2011 and having its registered office at F-269(B), Road No. 13 VKIA Jaipur RJ 302013 IN, is engaged in the business of manufacturing of bus bars, tubes

and all type of non-ferrous sections in various shapes and sizes through its manufacturing unit located at SP - 1-2, SKS Industrial Area, Reengus Extension, Sikar, Rajasthan. The annual installed capacity of all the products as on September 30, 2022 is 9,270 MT. Our company invested in the Shera Metal Private Limited and made it our subsidiary company on March 11, 2015.

Shera Infrapower Private Limited having its registered office at F-269(B), Road No. 13 VKIA Jaipur RJ 302013 IN was incorporated on May 20, 2011 with an object of carrying on the business of wires and wire products. Shera Infrapower Private Limited is our wholly owned subsidiary and equity shares were acquired by our Company on March 31, 2014.

The consolidated revenue of our company for the period ended on September 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020 based on restated consolidated financial statements is as under:

(Amt. in lakhs)

Particulars	For the year period ended 30 Sep, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
DOMESTIC								
Products of Shera Energy Limited								
Aluminium Winding Wire & Strips	4,496.61	13.28%	5,965.96	11.39%	5,307.93	12.58%	6,065.73	14.26%
Copper Winding Wire & Strips	14,325.07	42.29%	23,149.92	44.19%	21,279.83	50.43%	19,966.69	46.94%
Copper Rods/ Tube	1,741.24	5.14%	2,690.48	5.14%	1,996.98	4.73%	1,692.55	3.98%
Brass Rods/ Tube	2,509.41	7.41%	5,649.80	10.79%	1,342.58	3.18%	90.79	0.21%
Total	**23,072.33**	**68.12%**	**37,456.16**	**71.51%**	**29,927.32**	**70.92%**	**27,815.76**	**65.39%**
Products of Subsidiary Companies								
Aluminium bus bar, round, flats and tubes, wire	1,793.80	5.30%	1,759.90	3.36%	844.18	2.00%	1,119.35	2.63%
Aluminium Ingots and Rods	0.04	0.00%	17.67	0.03%	0.00	0.00%	158.27	0.37%
Billets and Ingots of Copper	0.02	0.00%	70.05	0.13%	103.57	0.25%	138.37	0.33%
Copper bus bar and sections, wire, rod, tube	5,017.64	14.81%	6,978.08	13.32%	7,719.54	18.29%	6,267.78	14.74%
Billets and Ingots of Brass	0.27	0.00%	48.35	0.09%	251.10	0.60%	0.00	0.00%
Brass bus bar and sections, rod, tube	253.52	0.75%	858.86	1.64%	996.31	2.36%	2,905.43	6.83%
Total	**7,065.29**	**20.86%**	**9,732.91**	**18.57%**	**9,914.70**	**23.50%**	**10,589.20**	**24.90%**
Others*	372.19	1.10%	330.85	0.63%	222.29	0.53%	337.95	0.79%
Total Domestic	**30,509.81**	**90.07%**	**47,519.92**	**90.72%**	**40,064.31**	**94.95%**	**38,742.91**	**91.09%**
EXPORTS								
Products of Shera Energy Limited								
Aluminium Winding Wire & Strips	0.00	0.00%	109.05	0.21%	150.79	0.36%	85.70	0.20%
Copper Winding Wire & Strips	0.00	0.00%	0.00	0.00%	122.88	0.29%	471.98	1.11%
Copper Rods/ Tube	0.00	0.00%	0.00	0.00%	0.00	0.00%	9.82	0.02%
Brass Rods/ Tube	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.01	0.00%
Total	**0.00**	**0.00%**	**109.05**	**0.21%**	**273.67**	**0.65%**	**567.51**	**1.33%**
Products of Subsidiary Companies								

Particulars	For the year period ended 30 Sep, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Aluminium bus bar, round, flats and tubes, wire	152.02	0.45%	352.93	0.67%	86.47	0.20%	35.04	0.08%
Copper bus bar and sections, wire, rod, tube	2,897.52	8.55%	3,696.90	7.06%	1,370.26	3.25%	2,370.30	5.57%
Billets and Ingots of Copper	0.00	0.00%	6.56	0.01%	0.00	0.00%	9.95	0.02%
Brass bus bar and sections, rod, tube	304.76	0.90%	381.33	0.73%	153.80	0.36%	291.80	0.69%
Billets and Ingots of Brass	0.00	0.00%	315.51	0.60%	247.42	0.59%	323.02	0.76%
Tubes and flats of alloys	0.00	0.00%	0.00	0.00%	0.00	0.00%	110.72	0.26%
Others*	7.47	0.02%	0.00	0.00%	1.43	0.00%	10.21	0.02%
Total	**3,361.77**	**9.92%**	**4,753.23**	**9.07%**	**1,859.38**	**4.40%**	**3,151.04**	**7.40%**
Total Export	**3,361.77**	**9.92%**	**4,862.28**	**9.28%**	**2,133.05**	**5.05%**	**3,718.55**	**8.73%**
GRAND TOTAL	**33,871.58**	**100.00%**	**52,382.19**	**100.00%**	**42,197.36**	**100.00%**	**42,532.84**	**100.00%**

**Others include other operating revenue, Misc. Sales etc.*

OUR COMPETITIVE STRENGTH

Strong, experienced and dedicated senior management team and qualified workforce

Our senior management team comprising of our Promoters who are qualified engineers and have extensive experience and knowhow in engineering sector, including, business development, operations, administration, marketing and human resource management. We leverage the understanding and the experience of our senior management in successfully managing our operations and growth. Our founder Promoters and Directors Sheikh Naseem and Shivani Sheikh have over 23 years of experience in various sectors including metal industry. Their leadership and vision have helped our Company grow and manufacture winding wires. We also benefit significantly from the qualified and experienced senior management team and workforce who have an entrepreneurial vision and the technical capability to further expand our business and operations. In addition, we have a dedicated team of engineers along with other skilled and technically qualified workforce. We continuously strengthen our engineering expertise by providing in-house training to our workforce, in order to diversify and update their skill sets and keep them updated with the latest changes in manufacturing technologies and processes. The faith of the management in the workforce and their dedicated performance has enabled us to build a niche player in the market. We believe that the experience of our senior management team has resulted into streamlined processing, improved product quality and increased profitability which give us a competitive edge over our competitors.

Long standing relationships with leading clientele

We focus on building sustained and long-term client relationship with our clients and constantly try to cater customer needs with products in demand. Our top 10 customers contributed to 43.17%, 39.56%, 43.82%, and 42.95% of our total revenue from operations for the period ended on September 30, 2022, FY 2021-22, FY 2020-21 and FY 2019-20, respectively, as per our Restated Standalone Financial Statements. The average age of our relationship with our top five customer groups spans more than a decade. Our long-term relationships with customers are indicative of our quality consciousness and our designing and tooling capabilities.

Our expertise in automated production facilities, focus on research and development, coupled with technologically advanced, quality consistency on time delivery and cost competitive manufacturing

technology processes has resulted in repeat orders from our key customer groups. In addition, our customer-centric approach and continuous effort on transparent dealings has allowed us to enter into long term relationship. Our long-term relationship with our customers allows us to understand and cater to their diverse requirements, including the development of new products. Our long-standing relations with such customers act as an endorsement of our operational and managerial capabilities and help us solicit new business from potential customers in the same industry.

Focus on Quality and Safety

Our Company believes in qualitative manufacturing and adheres to various qualitative standards and parameters associated with the product. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests and monitoring to ensure the requisite quality is achieved. We generate repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain and enhance our brand image in the market.

Established Manufacturing facility

Our registered office and the manufacturing facilities are located at renowned industrial areas of Jaipur city. Our both manufacturing units are equipped and capable to carry out end to end manufacturing activities. Our years of experience in precision engineering, strategically located production facilities, focus on design, coupled with technologically advanced and cost competitive manufacturing technology processes has enabled us to meet our customers' bespoke and stringent requirements. We have full-service capabilities across the product cycle including product design and development, material sourcing, designing, testing and measurement infrastructure, all under one roof for meeting the requirement of our global customers. The entire process is carried out under one roof. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages compared to our competitors who resort to job work for various activities in the complete manufacturing process. Our engineering expertise and technology driven manufacturing processes have enabled us to deliver our products and provide timely solution to our customers in accordance with their designs and specifications, in a cost effective manner without compromising on quality.

Innovative Ideas

We have used our engineering expertise and approached to innovation. Our Company is continuously focusing on expanding our existing range of products in line and add new products to the existing product range and comes out with new business ideas including, but not limited to materializing the use of technology, plant and machineries installed.

OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. Our Company meticulously engineered with a cutting-edge technology and aptly supported by an efficient team of trained personnel who marketed the product in unexplored markets, had soon positioned itself as one of the popular brands in Indian market and paved the way for acquiring bigger share of this competitive market. We intend to continue to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies:

Expanding our customer base

We intend to cater to the increasing demand of our existing customers by enhancing the distribution reach of our products. Enhancing our presence in additional regions will enable us to reach out to a

larger market. We believe that our manufacturing presence in domestic and international markets will help us in capitalizing on the expected growth in demand of winding wires and present us with significant opportunities for growth of our existing market share. Further, keeping pace with the market trends, we have started to expand our business into various other sizes and products. We aim to continuously develop newer types of products, to keep up with the evolving demands of the customers. We aim to achieve this by maintaining the high quality, timely delivery, competitive pricing and reliability of our products.

Historically, we have established profitable relationships with our key customer groups. We aim at further expanding our customer base in domestic and international markets. Further, we intend to make a strategic change in the product mix which may lead to increase in the sales of finished products.

Focus on increasing operational efficiencies to improve returns

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. To that end, we have adopted several initiatives designed to improve our cost efficiency, and as one of our primary business strategies we intend to continue improving our cost efficiency.

We intend to use a variety of other manufacturing strategies, sourcing strategies and cost reduction strategies to continue to improve our operational efficiencies. For example, we are working on improving efficiency and manpower optimization, continually working on cost reduction including applying value analysis techniques to our products to reduce cost. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

Invest in infrastructure and technology

Our Company believes in making investments for continuously achieving higher levels of excellence in our products to cater to the diverse specifications of our clients. We have invested in upgrading our machinery and equipment's with modern technology. We seek to continue to work towards the up gradation and modernization of our infrastructure and technology in future as well for sustaining our growth in the subsequent periods.

Enhancing existing products base and product quality

We believe high quality and safety complying products are of much importance for customer retention and repeat – order flow. We intend to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products.

Focus on quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business.

Focus on backward and forward integration

In order to have benefits of backward integration of major raw materials for our manufacturing process and have regular supply of the same at the best competitive price, our company invested into

the company catering the recycling of the copper and aluminium waste into the copper rods which are suitable for making strips, bars and tubes by our company.

Similarly, our company invested into another company for developing the value-added products such as alloy of non-ferrous metals which is made by appropriate mixture of copper and aluminium with alloying elements. This has helped the company to enter into niche products segment for enhancing the operating margins.

OUR PRODUCTS

Our product portfolio includes winding wires / strips made of Copper and Aluminium and rods, wires and tubes made of Copper and Brass. A brief of the same is given below:

ALL TYPES OF COPPER WINDING WIRES / STRIPS

1. Paper Covered Round & Rectangular Wires, Bunched Wires

Paper insulated round & rectangular wires are the principle conductors used as winding material in coils of all kind of Distribution and Power Transformers. Windings of all medium and high rating transformers are mainly made of paper covered copper wires and strips. Looking to high electrical and thermal conductivity of copper, it is adopted by all major electrical industries worldwide. This product is made using high grade copper rods which undergoes the process of extrusion, drawing, annealing, paper taping and then finally packed into round spools. Paper covered copper conductors are used in wet type of transformers.

Bunched Wires



Paper Wrapped Round & Rectangular Wires



2. Enamel and Fiber Covered Round & Rectangular Wire

Enamel wires are used in motors and small rating transformers used for electric and electronic appliances. These wires are made using high purity copper rods. After drawing and washing the wire is annealed in-line with enameling process, then finally wound on vertical spools

Enamel/Magnet Wires



Enamel/Magnet Strips



All TYPES OF ALUMNIUM WINDING WIRES AND STRIPS

1. Paper Covered Round & Rectangular Wires

Paper covered aluminium round & rectangular wires are the principle conductors used for winding coils of distribution transformers. The Company caters a wide range of transformer specifications for which company has entire dimensional range to cater varied needs of customers. Further

company has in hose paper slitting lines where the imported papers are slit into various widths to make entire range of rectangular wires and strips.

Paper Covered Round & Rectangular Wires



2. Enamel Covered Round & Rectangular Wires

Enamel wires are made from high-quality virgin material with electrical conductivity meeting the international norms. These wire after drawing, annealing, and cleaning operations are painted with special quality enamel and then is subjected to baking process to achieve desired electrical and mechanical properties. These wires find their end use into smaller rating distribution transformers, electrical motors, all kind of static and dynamic electrical equipments.

Enamel Round and Rectangular Wire



Enamel Round and Rectangular Wire



3. Fiber Covered Round & Rectangular Wires

Fiber Glass covered wires are made using high quality yarn. This process involves multiple thread covering onto bear conductors in a way that mesh of cloth film is formed over the conductor which provides good electrical insulation. This conductor is mainly used as winding material for dry type transformers and wielding machines.

Fiber Covered Rectangular & Round Wires



4. Wires

Aluminium Wires are made of base and alloyed aluminium rods, the process includes multiple drawings, annealing and stress relieving operations. These wires are mainly used in riveting industries and in making of many small electrical and electronic gadgets.

Wires



RODS, WIRES & TUBES OF BRASS

1. Rods & Profiles of Brass

Company offers various grades of brass as per national and international standards plus tailor made specifications as per customer needs. Commonly used brass is free cutting brass, forging brass, high tensile brass, naval brass, managanese bronze, cartige brass and yellow brass. Brass has excellent properties like strength, malleability, ductility, wear resistance, hardness, bright golden surface, antimicrobial, excellent forgeability and formability. Since it is major alloy of copper and zinc which makes brass cheap and viable material to be used for wide range of applications. Also, brass is indispensable when long-term cost-effective service life is required.

Company produces round and hex bars, sections and flats of various alloys of brass. These products have various applications such as LPG Valve, Chlorine Cylinder Valve, Defence Cartridge, Brass Valve, Brass for Lock Ind. And hardware applications.

Recently, company has developed special alloy of brass suitable to make bullet shells for defense requirements. Company has successfully done the requisite trials and tests on this with customers. This business segment was undertaken under "*Make in India*" mission of Government.

Flats



Round Bar



Sections



Rods for Bullet Shells



Bus Bar



Rod and Hexa Bar



2. Brass Wire

Starting from 90/10 to 60/40 company produces high quality brass wires used for varied applications such as Zari Wires, Ball Pen tip Wires, EDM Wires and Flat Wires for Zip industries.





3. Brass Tubes

This alloy is essentially a combination of Copper and Zinc which has a wide range of application. Commonly used brass is 63/37 brass, admiralty brass, aluminium brass and 70/30 arsenical brass. Most common application of brass tubes are in industries such as hardware, automobile, defence

application, water meter, medical instruments, engineering machinery manufacturing, forging, LPG valve manufacturing, electrical, agriculture sprinkles & pesticide spray, furniture, manufacturing, and thermo state manufacturing.





RODS, WIRES & TUBES OF COPPER

Copper tubes has wide range of applications in heat exchangers and electrical furnaces. Company produces DHP, DLP and ETP grades of copper tubes.

Copper rods produced by the company has its applications in electrical hardware industry as contact terminals and nuts and bolts used for clamping copper bus bars and electrical cables for distribution of power.

Copper wires produced by the company has it's application in various electrical cable industries, riveting industries and small electrical and electronic component industries.

Rods



Wires



Tubes



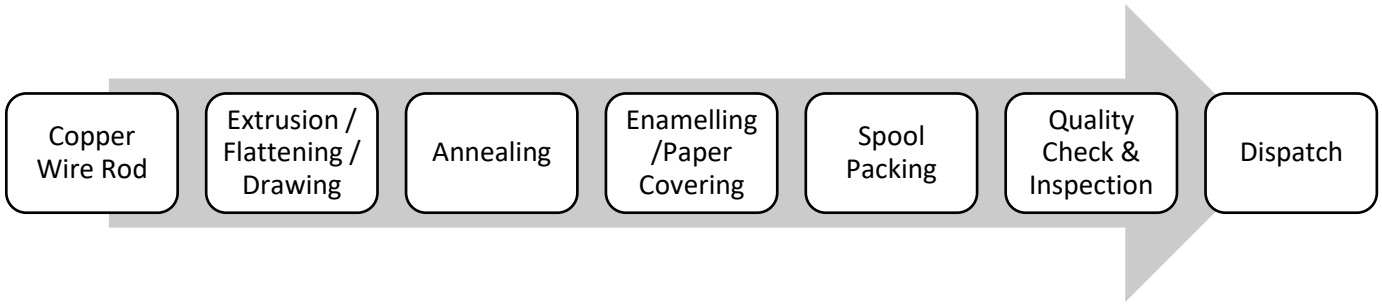
RAW MATERIALS

The raw material used in the manufacture of products are procured from suppliers available either locally or from suppliers available in different regions of India and outside India. Our Company procures raw materials from vendors selected after analysis of quotation received from every vendor for each raw material & by-products used in our manufacturing process. Also, our Company believes in selecting vendors who are highly established in market since years because they have experience in manufacturing such material. Additionally, the quality of the raw material is also verified before making the order of the material to make sure that the superior quality of material should be used in manufacturing of our product. Some of the major raw materials used are given as under:

S. No.	Type of Raw Material	Usage in the manufacturing process	Source (Imported / Indigenous)
1.	Aluminium Wire Rod	Aluminium Winding Wire & Strips	Indigenous
2.	Brass Scrap	Rod, Wire and Tube of Brass	Imported
3.	Copper Scrap	Rod, Wire and Tube of Copper	Imported
4.	Copper Wire Rod	Copper Winding Wire & Strips	Indigenous
5.	Insulated Kraft Paper	Aluminium & Copper Winding Wire & Strips	Imported

MANUFACTURING PROCESS

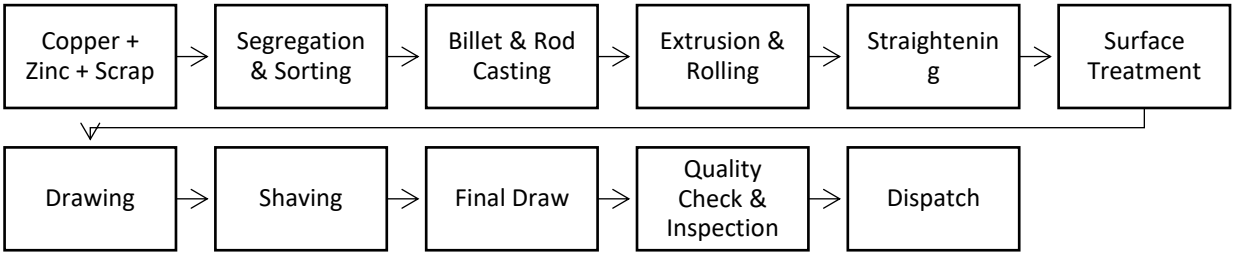
COPPER AND ALUMINIUM WINDING WIRES AND STRIPS



Winding wire is made from copper/aluminium rods, through the process of drawing which is followed by annealing and final insulation coating, which is either enamel or paper taping. These wires find their applications in high voltage windings in transformers, motors, inverters and stabilizers.

Winding strip is made from copper/aluminium rods which initially undergo inspection and testing. Thereafter, Copper rod goes through a process of cold extrusion for making rectangular copper strips. These strips then undergo two different processes of enamel coating and paper taping which then is finally wound on round spools to be delivered to customers. These strips are mainly used in making low voltage coils for distribution transformers, inverters and stabilizers.

BRASS AND COPPER RODS, WIRES AND TUBES



Rods, wires and tubes of copper / brass are made out of scraps, cathode and ingots of copper and zinc. Scrap is first segregated and then graded as per the alloying requirements of the customers. These segregated lots are sent for melting and casting to billets on job work. Thereafter, rods, wires and tubes are extruded from billets for further processes of drawing, surface treatment and annealing.

Copper tubes find their end applications in isolators, panels and in manufacturing of arc and induction furnaces. Copper Rods have varied applications in the electrical industry as earthing rods, contact terminals and current transfer applications. Copper Wires produced by us have applications in copper riveting and electrical industries.

Brass tubes find their end applications in heat exchangers and mechanical components. Brass Rods have varied applications in the machinery, hardware and sanitary fitting industries. Brass Wires find their applications in the CNC wire cut machines suitable to make sophisticated and precise components for the manufacturing industry. These wires also have an ornamental use in the zari industry as well. Our brass wires are also used in the riveting and ball pen industries.

CAPACITY UTILIZATION

Installed capacity and capacity utilization is as under:

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
1	FY 2019-20	VKIA and	All types of Aluminium	MT	5,400.00	3,962.00	73.37%

S. No.	Period	Location	Name Of Product	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization in %
		Kaladera	Winding Wires / Strips				
			All types of Copper Winding Wires / Strips	MT	7,200.00	4,811.54	66.83%
			Rods, Wires and Tubes of Brass	MT	1,800.00	355.41	19.75%
			Rods, Wires and Tubes of Copper	MT	1,200.00	897.74	74.81%
2	FY 2020-21	VKIA and Kaladera	All types of Aluminium Winding Wires / Strips	MT	5,400.00	3,467.71	64.22%
			All types of Copper Winding Wires / Strips	MT	7,200.00	4,016.87	55.79%
			Rods, Wires and Tubes of Brass	MT	1,800.00	607.30	33.74%
			Rods, Wires and Tubes of Copper	MT	1,200.00	941.20	78.43%
3	FY 2021-22	VKIA and Kaladera	All types of Aluminium Winding Wires / Strips	MT	5,400.00	2,938.83	54.42%
			All types of Copper Winding Wires / Strips	MT	7,200.00	3,318.39	46.09%
			Rods, Wires and Tubes of Brass	MT	1,800.00	1,398.15	77.67%
			Rods, Wires and Tubes of Copper	MT	1,200.00	889.00	74.08%
4	April 2022 to September 2022*	VKIA and Kaladera	All types of Aluminium Winding Wires / Strips	MT	5,400.00	2,110.57	78.17%
			All types of Copper Winding Wires / Strips	MT	7,200.00	2,178.13	60.50%
			Rods, Wires and Tubes of Brass	MT	1,800.00	561.71	62.41%
			Rods, Wires and Tubes of Copper	MT	1,200.00	321.78	53.63%

**Six-month utilization as per annualised figure*
Pursuant to Chartered Engineer Certificate No. HDP/CE/2022/NOV.-02 dated November 01, 2022.

DETAILS OF OUR BUSINESS LOCATIONS

We currently operate from the following offices and manufacturing units across India:

Registered Office / Corporate Office: F-269 (B), Road No. 13, VKIA, Jaipur – 302013

Branch Office: G1 - 63 to 66, RIICO Industrial Area, Kaladera, Jaipur – 303801

Manufacturing Unit - I: F-269 (B), Road No. 13, VKIA, Jaipur - 302013

Manufacturing Unit - II: G1 - 63 to 66, RIICO Industrial Area, Kaladera, Jaipur - 303801

Godown: C-950 A2, Road No. 14, RIICO Industrial Area, Jaipur - 302013

Warehouse / Depot: 197, Por Industrial Park, N.H.8., Por Vadodara – 391243, Gujarat

Branches & Godowns: For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 156.

PLANT AND MACHINERY

Our manufacturing units have modern and latest technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The existing owned plant and machinery are as follows:

1. **Unit I -** F-269 (B), Road No. 13, VKIA, Jaipur

S. No.	Name of Plant & Machinery	Source (Imported / Indigenous)
1	Oil Filtration Machine	Indigenous
2	Paper Covering Machine	Indigenous
3	Hardness Testing Machine	Indigenous
4	Double Paper Covering Machine	Indigenous
5	Electrostatic Oil Filter Unit	Indigenous
6	Profile Projector	Indigenous
7	Other Plant & Machinery	Indigenous

2. **Unit II -** G1 - 63 to 66, RIICO Industrial Area, Kaladera, Jaipur

S. No.	Name of Plant & Machinery	Source (Imported / Indigenous)
1	Diesel Generator Set	Indigenous
2	Wire Drawing Machine, Annealing Tinning Machine	Imported
3	Bull Block Machine	Indigenous
4	Fine Wire Drawing Machine	Indigenous
5	11 Draw Machine	Indigenous
6	Colling Tower	Indigenous
7	Enamelling Machine	Imported / Indigenous
8	R.O. Component & D.M. Component	Indigenous
9	Lifter- Material Handling M/C	Indigenous
10	CNC Electro Discharge Machine	Indigenous
11	Crane and Crane Shaft	Indigenous
12	Rod Break Down Machine,	Indigenous
13	Induction Melting Furnace & Colling Tower	Indigenous
14	Bunching Machine	Indigenous
15	Pt 90 Vertical Winding Unit	Indigenous
16	Colling Tower/Colling Fan	Indigenous
17	Water Treatment Plant	Indigenous
18	Wire Bunching Machine	Indigenous
19	Slitting Machine	Indigenous
20	Laying Machine	Indigenous
21	Paper Cover Machine	Indigenous
22	Hydraulic Scrape Baling Press	Indigenous
23	Wire Machine	Indigenous
24	Covering Machine	Indigenous
25	Other Plant & Machinery	Imported / Indigenous

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

Our Company requires power for the requirement of the office for lighting, systems, equipments and machines for running etc. Adequate power is available which is met through the electric supply by respective area electricity Board and our Company installed two transformers of 300 KVA and 1500 KVA. Our Company has also installed two DG sets of 1010 KVA and 1000 KVA for power backup.

WATER

Water is required for domestic as well as industrial purposes and adequate water sources are available at the existing premises. Company has also installed a Sewage Treatment Plant at the factory for reuse of waste water.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the geography we operate in. We conduct external tests of our safety mechanisms every year to comply with the requirements of the Health & Safety Management System (ISO 45001:2018) and Environmental Management System (ISO 14001:2015).

Our Company is exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2022, in respect of Corporate Social Responsibility. The Company has set up the CSR Committee and adopted the CSR Policy in compliance with the provision of the Section 135 of the Companies Act, 2013 and the rules made thereunder.

SALES AND MARKETING SETUP

Marketing is an important function of any organization and our company is no exception to it. We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoter Mr. Sheikh Naseem, along with our team through his vast experience and good connections with the clients and owing to timely delivery of quality and safe products plays an instrumental role in creating and expanding the work platform for our company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Regular interaction is ensured not only to maintain the client base but also to gain insight into the design and specification needs of our diverse clientele. With large sales potential, year-round production, high demand of our products, streamlined manufacturing process, raw material proximity, some extent of backward integration and availability of professional & technical expertise of our promoters, we plan to grow geographically in the foreseeable period of time.
Looking into this aspect, our marketing strategy is framed in the following way:

- focusing on the customers

- making the effort to become a preferred supplier early in the process.
- interacting with customers at multiple levels.
- extending the product offering by adding services.
- Focusing on the development of “adjacent” products, markets, and applications.

We also have an effective feedback procedure in place for our clients regarding our products which help us in improving and maintaining the efficiency of our products and achieving desired level of customer satisfaction.

COMPETITION

The industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Copper industry being a global industry, we face competition from various domestic and international players. We compete with other traders on the basis of service quality, price and reliability. Our scale and scope of our operations allow us to meet our customers’ requirements better than the smaller traders. Due to industry’s fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

The principal elements of competition in our industry are quality, technical ability, performance record, sustainable relationship with existing clients and vendors, use of technically upgraded plant and machinery, timely delivery and reliability. We compete against our competitors by establishing ourselves as knowledge-based production unit with industry expertise in the segment which enables us to provide our clients with quality products. However, price is the deciding factor in most cases.

COLLABORATION

There is no collaboration as on the date of filling of this Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various organisations / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended on September 30, 2022 based on Restated Standalone Financial Statements are as below:

(Amt. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	6,961.09	25.40%	16,628.59	64.02%
Top 10	11,833.49	43.17%	18,187.77	70.01%

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on September 30, 2022, we had 146 employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Function	Number of Employees
Top Level Management	2
Accounts & Finance	15
Administration	24
Human Resource	3
Legal & Compliance	1
Logistics	5
Production & Operations	93
Sales and Marketing	3
Grand Total	**146**

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees.

PROPERTIES

Owned Properties

S. No.	Location	Utility	Agreement Date	Lessor
1.	Plot No. G1 – 84, Industrial Area, Kaladera, Jaipur – 303801 (*Area 999 sq. mtr.*)	Investment	November 30, 2010	M/s Hajan Gafuran

Leased Properties

(Amount in ₹)

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
1.	F-269 (B), Road No. 13, VKIA, Jaipur	Registered and Corporate Office and Manufacturing Unit - I	October 16, 2014	Shera Metals and Engineers, Proprietor Sheikh Naseem	1,50,000/-	01.09.2014 to 28.02.2014
2.	G1 - 63 to 66, RIICO Industrial Area, Kaladera, Jaipur	Manufacturing Unit - II	October 16, 2014	Shera Metals and Engineers, Proprietor Sheikh Naseem	2,00,000/-	01.09.2014 to 28.02.2014
3.	C-950 A2, Road No. 14, RIICO Industrial Area, Jaipur - 302013	Godown	September 20, 2022	Shera Metals and Engineers, Proprietor Sheikh Naseem	10,000/-	20.09.2022 to 20.08.2023
4.	197, Por Industrial Park, N.H.8., Por Vadodara – 391243, Gujarat	Warehouse / Depot	October 29, 2022	Shri Swapan Patel	30,000/-	29.10.2022 to 29.09.2023

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	SBI General Insurance Company Limited	Standard Fire and Special Perils Policy on Stock	0000000030966174	70,00,00,000.00	18-10-2023
2	SBI General Insurance Company Limited	Burglary Floater Insurance on Stock	0000000019191814-02	70,00,00,000.00	18-10-2023
3	Go Digit General Insurance Limited	Bajaj Platina (RJ14BK1185)	D069450244/07072022	12,520.00	08-07-2023
4	Go Digit General Insurance	Hyundai Santro	D054712593/250120	53,280.00	02-02-2023

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
	Limited	(RJ14CB4439)	22		
5	Royal Sundaram General Insurance Co. Ltd.	Mahindra Thar (RJ14UE5894)	VPC1603354000100	4,33,125.00	21-02-2023
6	IFFCO TOKIO General Insurance Company Ltd	Mercedes Benz (RJ45UA2525)	1-2G0JCVV5P400	23,38,200.00	24-06-2023
7	IFFCO TOKIO General Insurance Company Ltd	Skoda Laura (RJ45CA1760)	VPC1472186000101	3,95,476.00	20-06-2023
8	Bajaj Allianz General Insurance Company Ltd	Eicher (RJ14GB7242)	OG-22-1401-1803-00004734	5,24,873.00	10-02-2023
9	Go Digit General Insurance Policy	Bajaj Platina (RJ14BJ0204)	D054711944/25012022	10,017.00	28-01-2023
10	United India Insurance Company Limited	Suzuki Motorcycle (RJ14HR1965)	1419003121P113528253	29,160.00	26-03-2023
11	Universal Sompo General Insurance Co. Ltd	Maruti Swift (RJ45CM9138)	2367/65354196/S0/000	4,94,952.00	25-12-2022
12	National Insurance Company Limited	Maruti Wagon R (RJ45CG6046)	03713003122114774 5261	2,87,737.00	19-04-2023
13	Bajaj Allianz General Insurance Company Ltd	TVS Sport (RJ14YB8082)	OG-23-9906-1802-00273898	28,256.00	16-09-2023
14	SBI Life Insurance Company Limited	Keyman Policy	45009243810	6,00,00,000.00	13-01-2031
15	SBI Life Insurance Company Limited	Keyman Policy	45005435006	10,00,00,000.00	31-07-2041
16	SBI Life Insurance Company Limited	Keyman Policy	45007986708	20,00,00,000.00	12-03-2027
17	SBI Life Insurance Company Limited	Keyman Policy	45723917406	10,00,00,000.00	23-10-2033
18	TATA AIG General Insurance Company	Marine Cargo Open Policy	0865090092	11,70,50,00,000.00	29-12-2022
19	SBI General Insurance Company Ltd	Standard Fire & Special Perils (Material Damage) on Fixed Assets (Building, Plant & Machinery, Furniture and Fixtures	0000000031090574	23,97,80,000.00	18-10-2023

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks in the name of Shera Energy Limited:

S. No.	Trademark	Class	Registration No.	Status	Applicable Laws
1	SHERA	6	2630677	Registered	The Trade Marks Act, 1999
2		6	2630676	Registered*	The Trade Marks Act, 1999

**Further, our Company has obtained license to use trademark [bearing Certificate No. 1531125] from our promoter, Naseem Sheikh, vide license agreement dated August 20, 2022.*

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Statutory Approvals**" on page 378.*

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments *viz*., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority under the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4th March, 2011 and came into effect on 1st June, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as individuals and group. The CCI may enquire into all

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

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Act**"), has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective *vide* notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, *inter alia,* service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**LM Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial

establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of West Bengal and Assam.

Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") consolidates the law relating to labour in factories. The main objective of the Factories Act is to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave and enact special provision in respect of young persons, women and children who work in the factories. Any factory which fulfils the criteria given in the Factories Act is required to obtain a registration under the Factories Act. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, which are as follows:

(a) The Code on Social Security, 2020*

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(b) The Code on Wages, 2019*

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 ("**Wage Code**") on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(c) Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

(d) Occupational Safety, Health and Working Conditions Code, 2020*

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**") on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

* *These codes shall become effective on the day that the Government shall notify for this purpose.*

C. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The purpose of the Environment Protection Act, 1986 is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard.

Water (Prevention & Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention & Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into air and polluting thereby the environmental air is required to obtain consent.

C. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax 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 Tax 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 Tax Act.

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 desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST**") is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax (**"IGST"**) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

D. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

E. FOREIGN INVESTMENT REGULATIONS

Foreign Investment Regulations

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") 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 (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI *vide* A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

Export Promotion Capital Goods Scheme

The Export Promotion Capital Goods Scheme ("**EPCG Scheme**") has been introduced to facilitate import of capital goods for producing quality goods and services to enhance India's export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. EPCG Scheme also covers a service provider who is designated / certified as a Common Service Provider by the Directorate General of Foreign Trade ("**DGFT**").

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "**Shera Energy Private Limited**" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **December 08, 2009**, issued by the RoC. Pursuant to a Slump Sale agreement dated December 31, 2009, the entire business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of our individual Promoter Mr. Sheikh Naseem, was acquired as a going concern. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on May 11, 2022. Consequently, the name of our Company was changed to "**Shera Energy Limited**" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC on **June 02, 2022** and our Corporate Identification Number (CIN) is **U31102RJ2009PLC030434**. The registered office of our company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India.

CHANGES IN THE REGISTERED OFFICE

Presently, the Registered office of the Company is situated at F-269-B, Road No. 13 VKIA, Jaipur Rajasthan 302013 India.

There has not been any change in the Registered Office of our Company since incorporation till the date of this Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. *To take over the entire business activity and movable assets of a unit of M/s Shera Metals & Engineers being run at F-269-B, Road No. 13, Vishwakarma Industrial Area, Jaipur.*

2. *To carry on the business as manufacturer, fabricators, processors, refiners, stockists, agents, importers, exporters, wholesalers, distributors, concessioners, or dealers of all types and grades of wires coated and uncoated (Galvanized wire, P.C. wire, ACSR Core wires, H.B./M.S. wire, spring steel wires etc.), all type of wire products made from wire (weldmesh, channel link fencing, barbed wire, wire spring, wire netting, chicken mesh, strainghing, stranding of wire, wire drawing from wire to wire and wire rods, Iron and steel Bars/TMT, Aluminium conductors, cable manufacturing and carry on business of trading of all types and grades of Iron and steel, wires and wires rods, Aluminium wire rods, Ingot, Pig Iron, sponge iron, ferrous and non-ferrous alloys, coils, iron and steel, aluminum copper, aliminium sheet, interios goods, building material, motor parts, tyres and tubes, seed and pesticides, pipe sainitary fittings, etables, automobile vehicles, motor car, truck, tractor, bus, tempo, tow wheelers, three wheelers, automobile spare parts, plant and machinery, machinery parts and to deal in all goods, materials or things incidental to the attainment of above objects.*

3. *To carry on the business as manufacturer, fabricators, processors, refiners, stockists, agents, importers, exporters, wholesales, distributors or dealers of all types of transformers, transformer parts, plant and machinery and all kinds and descriptions used in generation, distribution and transmission of electricity, Wind Energy, Solar Energy and other Non-Conventional Sources of Energy and all kinds of power equipments e.g. voltage transformers, stablisers, motors,*

generators, turbines, power plants, switch gears, cables, wires, fans and lights, transformer oil, insulating paper, lamination, MCB, starters, electrical and engineering goods, circuit breakers, punch card machines, hoists, elevators, trolleys and coaches, wind power generators, solar generators and all types of non-conventional sources of energy, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drill electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio, receivers, transmitters, electronic instruments, diodes, transistors and allied items and all related products and activities.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Associations since incorporations:

Date of Meeting	Type of Meeting	Details of the modifications
February 18, 2011	EGM	The authorized share capital of ₹ 5,00,00,000/- (₹ Five Crore only) consisting of 50,00,000 Equity shares of ₹ 10/- each was increased to ₹ 10,00,00,000/- (₹ Ten Crore Only) consisting of 1,00,00,000 Equity shares of ₹ 10/- each.
February 28, 2012	EGM	The authorized share capital of ₹ 10,00,00,000/- (₹ Ten Crore Only) consisting of 1,00,00,000 Equity shares of ₹ 10/- each was increased to ₹ 20,00,00,000/- (₹ Twenty Crore Only) consisting of 1,75,00,000 Equity shares of ₹ 10/- each and 25,00,000 Preference Shares of ₹ 10/- each.
January 15, 2015	EGM	The authorized share capital of ₹ 20,00,00,000/- (₹ Twenty Crore Only) consisting of 1,75,00,000 Equity shares of ₹ 10/- each and 25,00,000 Preference Shares of ₹ 10/- each was increased to ₹ 22,50,00,000/- (₹ Twenty-Two Crore Fifty Lac Only) consisting of 2,00,00,000 Equity shares of ₹ 10/- each and 25,00,000 Preference Shares of ₹ 10/- each.
May 11, 2022	EGM	The authorized share capital of ₹ 22,50,00,000/- (₹ Twenty-Two Crore Fifty Lac Only) consisting of 2,00,00,000 Equity shares of ₹ 10/- each and 25,00,000 Preference Shares of ₹ 10/- each was increased to ₹ 23,50,00,000/- (₹ Twenty-Three Crore Fifty Lac Only) consisting of 2,35,00,000 Equity shares of ₹ 10/- each.
May 11, 2022	EGM	Clause I of the Memorandum of Association was amended to reflect change in the name from SHERA ENERGY PRIVATE LIMITED to SHERA ENERGY LIMITED pursuant to conversion of company from private limited to public limited.
October 28, 2022	EGM	The authorized share capital of ₹ 23,50,00,000/- (₹ Twenty-Three Crore Fifty Lac Only) consisting of 2,35,00,000 Equity shares of ₹ 10/- each was increased to ₹ 25,50,00,000/- (₹ Twenty-Five Crore Fifty Lac Only) consisting of 2,55,00,000 Equity shares of ₹ 10/- each.

MAJOR EVENTS AND MILESTONES

Year	Events
2009	Incorporated under the Companies Act, 1956 (No. 1 of 1956) as a private limited company pursuant to a takeover of the all the business activities and movable assets of a unit of a proprietorship firm by the name of M/s Shera Metals and Engineers.
2015	Investment in our company by Emerging India Growth Fund CVCF – V.
2020	Vendor Approval Validation from Power Grid Corporation of India, a GoI Enterprise, for Enamelled (Copper & Aluminium), PICC and PIAC conductors for Power and Distribution transformers up to 33KV class.
2022	The company was converted to public company.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2012-13	Test Certificate from Electrical Research and Development Association for DPC Aluminium conductor (Size 6.35 x 3.93 mm) and 0.875 mm Bare Polyester enamelled aluminium round wire.
2015-16	Test Certificate from National Test House, Government of India for DPC Aluminium wire (Size 2.94 mm), DPC Copper strip (Size 12.10 mm x 5.05 mm), Rectangular DPC Conductor (Size 11.35 x 4.7 mm), DPX Copper wire (Diameter 3.62 mm), SEM Aluminium Wire, SEM Copper wire (Diameter 3.42 mm) and SEM Copper strip (Size 14.0 x 3.26 mm)
2016-17	Test Certificate from National Test House, Government of India for SEM Rectangular Aluminium conductor (Size 14.95mm x 3.15 mm).
2015-17	Award for Quality Brand by Quality Brand Times, Mumbai.
2020-21	Test Certificate from National Test House, Government of India for DPC covered Rectangular Conductor (Size 13.7 mm x 3.0 mm) and SEM Insulated round Aluminium wire (Size 1.65 mm).
2020-22	ISO 14001:2015 in recognition of organization's Environment Management System.
2020-22	ISO 45001:2018 in recognition of organization's Health and Safety Management System.
2021-23	ISO 9001:2015 in recognition of organization's Quality Management System.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

Year	Details
2010-2011	Set up of Second Winding Wire manufacturing unit at G1 - 63 to 66, RIICO Industrial Area, Kaladera, Jaipur – 303801. First plant was acquired by our company on incorporation which was situated at F-269B, Road No.13, VKIA, Jaipur
2011-2012	Increase in manufacturing capacity of company plant situated at RIICO Industrial Area, Kaladera from present 6000 MT to 8400 MT.
2012-2013	Increase in manufacturing capacity of company plant situated at RIICO Industrial Area, Kaladera from present 8400 MT to 13200 MT.
2014-2015	Investment in Shera Metal Private Limited for forward/Backward integration of our manufacturing process and increase of manufacturing capacity.
2015-2016	Investment in Rajputana Industries Private Limited for backward integration of manufacturing process and increase of manufacturing capacity.
2018-2019	Increase in manufacturing capacity of company plant situated at RIICO Industrial Area, Kaladera from present 13200 MT to 14400 MT.

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see "***Our Business***" on page 141.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks as on the date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATION IN LAST TEN YEARS

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business / undertaking in the last ten years from the date of this Red Herring Prospectus.

REVALUATION OF ASSETS IN LAST TEN YEARS

There has been no revaluation of assets of our Company in the last ten years from the date of this Red Herring Prospectus.

OUR HOLDING/SUBSIDIARY COMPANY

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, we have three subsidiaries which are as follows:

1. Rajputana Industries Private Limited

Corporate Information

Rajputana Industries Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 13th, 2011 bearing Corporate Identification Number U31909RJ2011PTC035485 issued by Registrar of Companies, Rajasthan.

Registered Office

The Registered Office is situated at F-269(B), Road No. 13 VKIA Jaipur Rajasthan 302013 India.

Main Objects of Rajputana Industries Private Limited

1. To carry on the business as manufacturer, fabricators, processors, refiners, stockiest, agents importers, exporters, wholesalers, distributors, concessioners, or dealers of all types and grades of wires coated and uncoated (Galvanized wire, P.C. wire, ACSR Core wires, H.B./M.S. wire, spring steel wires etc.), all type of wire products made from wire (weld mesh, channel link fencing, barbed wire, wire spring, wire netting, chicken mesh, stringing, stranding of wire, wire drawing form wire to wire and wire rods, Iron and steel Bars/TMT, Aluminum conductors, cable manufacturing and carry on business of trading of all types and grades of Iron and steel, wires and wires rods, aluminum copper, aluminum sheet, ineriors goods, building material, motor parts, tyres and tubes, seed and pesticides, pipe sanitary fittings, eatables, automobile vehicles, motor car, truck, tractor, bus, tempo, two wheelers, three wheelers, automobile spare parts, plant and machinery, machinery parts and to deal in all goods, materials or things incidental to the attainment of above objects.

2. To carry on the business as manufacturer, fabricators, processors, refiners, stockiest, agents, importers, exporters, wholesalers, distributors, or dealers of all types of transformers,

transformer parts, plant and machinery and all kinds and descriptions used in generations, distributions and transmission of electricity, wind energy, Solar Energy and other Non-conventional Sources of energy and all kind of power equipments e.g. voltage transformers, stabilizers, motors, generators, turbines, power plants, switch gears, cables, wires, fan and lights, transformer oil, insulating paper, lamination, MCB, Starters, electrical and engineering goods, circuit breakers, punch card machines, hoist, elevators, trolleys ans coaches, wind power generators, solar generators and all types of non-conventional sources of energy, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drill electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio, receivers, transmitters, electronic instruments, diodes, transistors and allied items and all related products and activities.

Capital Structure and Shareholding Pattern

The authorized share capital of Rajputana Industries Private Limited is ₹ 15,00,00,000 consisting of 1,50,00,000 equity shares of ₹ 10/- each. It's issued, subscribed and the paid – up equity share capital is ₹ 14,13,00,000 consisting of 1,41,30,000 equity shares of ₹ 10/- each. The shareholding pattern of Rajputana Industries Private Limited as on the date of this Red Herring Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Shera Energy Private Limited	1,06,50,000	75.37%
2	Shivani Sheikh	28,30,000	20.03%
3	Uttam Bharat Electricals Private Limited	6,40,000	4.53%
4	Atul Agarwal	10,000	0.07%
Grand Total		**1,41,30,000**	**100.00%**

2. Shera Metal Private Limited

Corporate Information

Shera Metal Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20th, 2011 bearing Corporate Identification Number U27205RJ2011PTC035257 issued by Registrar of Companies, Rajasthan.

Registered Office

The Registered Office is situated at F-269(B), Road No. 13 VKIA Jaipur Rajasthan 302013 India.

Main Objects of Shera Metal Private Limited

1. To carry on business as manufacturer, fabricators, processors, refiners, stockiest, agents, importers, exporters, wholesales, distributors, concessionaires or dealers of all types and grades of wires coated and uncoated, all type of wire products made from wire aluminum conductors, cable manufacturing, aluminum & copper wire rods, ingot, ferrous and non ferrous alloys & metals, aluminum, copper, aliminum sheet, copper and aluminum winding wires and bus bars, copper and aluminum tubes and flats, PCC poles, transformers, transformer parts and all kinds and descriptions used in generation, distribution and transmission of electricity, electrical and engineering goods, transformers and its material and to deal in all goods, materials or things incidental to the attainment of above objects.

Capital Structure and Shareholding Pattern

The authorized share capital of Shera Metal Private Limited is ₹ 10,00,00,000 consisting of 1,00,00,000 equity shares of ₹ 10/- each. It's issued, subscribed and the paid – up equity share capital is ₹ 9,85,00,000 consisting of 98,50,000 equity shares of ₹ 10/- each. The shareholding pattern of Shera Metal Private Limited as on the date of this Red Herring Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Shera Energy Private Limited	72,10,000	73.20%
2	Sheikh Naseem	22,50,000	22.84%
3	Shivani Sheikh	3,90,000	3.96%
Grand Total		**98,50,000**	**100.00%**

3. Shera Infrapower Private Limited

Corporate Information

Shera Infrapower Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20th, 2011 bearing Corporate Identification Number U31909RJ2011PTC035258 issued by Registrar of Companies, Rajasthan.

Registered Office

The Registered Office is situated at F-269-B, Road No. 13 VKIA Jaipur Rajasthan 302013 India.

Main Objects of Shera Infrapower Private Limited

1. To carry on the business as manufacturer, fabricators, processors, refiners, stockiest, agents, importers, exporters, wholesalers, distributors, concessionaires, or dealers of all types and grades of wires coated and uncoated (Galvanized wire, P.C. wire, ACSR Core wires, H.B./M.S. wire, spring steel wires etc.), all type of wire products made from wire (weldmesh, channel link fencing, barbed wire, wire spring, wire netting, chicken mesh, stringing, stranding of wire, wire drawing from wire to wire and wire rods, Iron and steel Bars/TMT, Aluminium conductors, cable manufacturing and carry on business of trading of all types and grades of Iron and steel, wires and wires rods, Aluminium wire rods, Ingot, Pig Iron, sponge iron, ferrous and non ferrous alloys, coils, iron and steel, aluminum copper, aliminium sheet, interiors goods, building material, motor parts, tyres and tubes, seed and pesticides, pipe sanitary fittings, eatables, automobile vehicles, motor car, truck, tractor, bus, tempo, tow wheelers, three wheelers, automobile spare parts, plant and machinery, machinery parts and to deal in all goods, materials or things incidental to the attainment of above objects.

2. To carry on the business as manufacturer, fabricators, processors, refiners, stockiest, agents, importers, exporters, wholesales, distributors or dealers of all types of transformers, transformer parts, plant and machinery and all kinds and descriptions used in generation, distribution and transmission of electricity, Wind Energy, Solar Energy and other Non-Conventional Sources of Energy and all kinds of power equipments e.g. voltage transformers, stabilizers, motors, generators, turbines, power plants, switch gears, cables, wires, fans and lights, transformer oil, insulating paper, lamination, MCB, starters, electrical and engineering goods, circuit breakers, punch card machines, hoists, elevators, trolleys and coaches, wind

power generators, solar generators and all types of non-conventional sources of energy, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drill electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus including radio, receivers, transmitters, electronic instruments, diodes, transistors and allied items and all related products and activities.

Capital Structure and Shareholding Pattern

The authorized share capital of Shera Infrapower Private Limited is ₹ 50,00,000 consisting of 5,00,000 equity shares of ₹ 10/- each. It's issued, subscribed and the paid – up equity share capital is ₹ 50,00,000 consisting of 5,00,000 equity shares of ₹ 10/- each. The shareholding pattern of Shera Infrapower Private Limited as on the date of this Red Herring Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Shera Energy Private Limited	4,75,005	95.00%
2	Sheikh Naseem on behalf of Shera Energy Private Limited	24,995	5.00%
Grand Total		**5,00,000**	**100.00%**

ACCUMULATED PROFITS OR LOSSES

There are no accumulated profits or losses of our Subsidiary companies that have not been accounted for by our Company in the Restated Consolidated Summary Statements as per applicable accounting standards.

JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has not entered into any joint ventures.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company, our promoters and our subsidiary company has executed Share Subscription cum Shareholders agreement with CANBANK Venture Capital Fund Limited (CVCF), Trustee and Investment Manager of Emerging India Growth Fund-V of Canbank Venture Capital Fund on February 3rd, 2015 whereby CVCF has invested ₹ 10,00,00,017/- in our company by subscribing to 51,28,206 Equity Shares in our company at a Price of ₹ 19.50 Per Equity Share.

The key special rights, privileges granted to the shareholders via share subscription cum shareholders agreements are as listed as under:

1. **Pre-Emption & Anti-Dilution Rights**

   The Shareholders shall have **r**ight to receive the first offer to purchase the shares If any securities (equity and equity linked), are proposed to be issued in any subsequent financing. In the event the Dilution Shares are proposed to be issued to the Intended Purchaser at a price which is less than or equal to the rate at which the CVCFL Shares are acquired by CVCFL, then right to receive full dilution protection at no additional cost. In the event the Dilution Shares are proposed to be

issued to the Intended Purchaser on terms that are better than the terms attached to the CVCFL Shares, then right to have such better rights, as are offered to the Intended Purchaser.

2. Board of Directors

The Shareholders shall have right to appoint 1 (One) Director as CVCFL SEPL Nominee Director (Non-Rotational). The Board shall have no power to remove the CVCFL Nominee Director (Non-Rotational) from his office except pursuant to an amendment to the Articles and with the written consent of CVCFL. The CVCFL Nominee Director shall hold the office of Director/s during the entire Term of this Agreement. The CVCFL Nominee Director Shall ipso facto vacate such office immediately upon the expiry of the term of this agreement. The quorum with respect to a meeting in which a **'Fundamental Issue'** require the presence or participation (in case of meeting by video conference) of the CVCFL Nominee Director. The presence /participation of such CVCFL Nominee Director to constitute quorum shall apply with respect to adjourned meetings of the Board as well.

3. Inspection

The Shareholders shall have right to appoint any person as its representative for the purpose of carrying out any inspection and have a right to inspect any books, records and other documents of the Company (whether or not they relate to the Project) and to consult with the members of the Promoters, key employees/Board, auditors and attorneys of the Company.

4. Sale and Transfer of Shares

The Shareholders shall have right to transfer and assign the CVCFL Equity Shares and/or the rights attached thereto to a third party and there shall be no restriction on such transfer or assignment, right of first refusal in the event that company proposes to undertake future financing by making a preferential allotment of equity or any other instrument, to any third party, right to receive the first offer in the event any or all of the Promoters propose to sell any or all of the shares held by them in the Company to a third party, on the same terms and conditions and at the same price as is offered to the third party and right to sell its CVCFL Shares to any third party / strategic investor during the term of this Agreement, at its sole discretion.

5. Liquidity and Preference

The Shareholders shall have right to Liquidity preference over the proceeds of Liquidity Event so as to ensure a minimum annualized IRR of 25% on its Subscription Amount (plus unpaid divided if any).In the event of dissolution or winding up of the Company (voluntary or involuntary) that is not a Liquidity event, the total proceeds from such liquidation remaining after discharging the liabilities of the company shall be first distributed to CVCFL such that the subscription amount together with unpaid dividend, if any, is recovered by CVCFL.

6. Fundamental Issues

The Shareholders shall have right that with respect to the following fundamental issues **('Fundamental Issues'**) that the Company requires affirmative vote of CVCFL in any general meeting of shareholders of the Company and/or the concurrence of the Nominee Director/s of CVCFL or CVCFL at any meeting of the Board of Directors or Committee thereof as the case may be:

a. Project and business-Related Matters
b. Company Affairs
c. Financial Matters
d. Management Matters
e. Share Capital
f. Property

The quorum for a general meeting shall be a minimum of 2 (Two) shareholders, provided that the representative of CVCFL is present. No general meeting shall be held unless the representative of CVCFL is present. No decision shall be taken by any such general meeting of the shareholders of the Company (including adjourned meetings) in respect of the Fundamental Issues without the prior written consent of CVCFL.

The CVCF has sold 206 Equity Shares in our company to another investor on November 18th, 2022 and CVCF is offering its balance shareholding of 51,28,000 Equity Shares in our company as Offered shares in this Offer documents and therefore, there are no key terms persisting in the agreement.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our 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 our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters has executed Share Subscription cum Shareholders agreement with CANBANK Venture Capital Fund Limited (CVCF), Trustee and Investment Manager of Emerging India Growth Fund-V of Canbank Venture Capital Fund on February 3rd, 2015 whereby CVCF has invested ₹ 10,00,00,017/- in our company by subscribing to 51,28,206 Equity Shares in our company at a Price of ₹ 19.50 Per Equity Share

The CVCF has sold 206 Equity Shares in our company to another investor on November 18th, 2022 and CVCF is offering its balance shareholding of 51,28,000 Equity Shares in our company as Offered shares in this Offer documents and therefore, there are no guarantee persisting of our promoters as on date of filing of Red Herring Prospectus.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company except as mentioned under chapter titled "***Material Contracts and Documents for Inspection***" on page 478.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provision of the Companies Act. As on the date of this Red Herring Prospectus, our Board comprises eight (8) Directors including two (2) are Executive Directors and six (6) are Non- executive Directors out of which four (4) are Independent Directors. Our Board also has one (1) women director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Sheikh Naseem** **Designation:** Chairman cum Managing Director **Current Term**: For a period of 5 years with effect from December 17, 2020 **Period of directorship:** Director since Incorporation **Address:** S-2, Park Paradise, Scheme No. 8 Mahadeo Nagar, Vaishali Nagar, Jaipur - 302021 **Occupation:** Business **Date of birth:** September 19, 1970 **DIN:** 02467366	52 Years	**Indian companies:** 1. Isha Infrapower Private Limited 2. Shera Infrapower Private Limited 3. Shera Metal Private Limited 4. Rajputana Industries Private Limited **Foreign companies:** 1. Shera Energy Electricals Trading LLC Dubai
2.	**Shivani Sheikh** **Designation:** Whole-Time Director **Current Term**: For a period of 5 years with effect from June, 29 2022 **Period of directorship:** Director since Incorporation **Address:** S-1, Park Paradise, Scheme No. 8, Mahadev Nagar, Gandhi Path, Vaishali Nagar, Jaipur -302021 **Occupation:** Business **Date of birth:** November 03, 1971 **DIN:** 02467557	51 Years	**Indian companies:** 1. Isha Infrapower Private Limited 2. Shera Infrapower Private Limited 3. Rajputana Industries Private Limited **Foreign companies:** Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
3.	**Piyush Sharma** **Designation:** Non-Executive Director **Current Term**: Liable to retire by rotation **Period of directorship:** Director since November 28, 2013 **Address:** B-201, GHP, Indralok, Plot No. B-16A, Shiv Marg, Jaipur -302016 **Occupation:** Service **Date of birth:** June 15, 1986 **DIN:** 03620959	36 Years	**Indian companies:** 1. Shera Metal Private Limited **Foreign companies:** Nil
4.	**Batakrushna Panigrahi** **Designation:** Nominee Director **Current Term**: Not liable to retire by rotation **Period of directorship:** Director since May, 09 2022 **Address:** MIG-B-25, Brit Colony, Nayapalli, Bhubaneswar Khorda, Odisha -751012 **Occupation:** Service **Date of birth:** May 01, 1964 **DIN:** 09599851	58 Years	**Indian companies:** 1. Shera Metal Private Limited 2. M-Tech Innovations Limited 3. N Soft (India) Services Private Limited **Foreign companies:** Nil
5.	**Vineet Gupta** **Designation:** Independent Director **Current Term**: For a period of 5 years, with effect from June 29, 2022 till June 28, 2027 **Period of directorship:** Director since June 29, 2022 **Address:** D-78, Pawan Path, Hanuman Nagar, Jaipur, Rajasthan, 302021 **Occupation:** Professional **Date of birth:** February 08, 1967 **DIN:** 01393690	55 Years	**Indian companies:** 1. Apoorv Infracon India Private Limited **Foreign companies:** Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
6.	**Arpit Kumar Dotasra** **Designation:** Independent Director **Current Term**: For a period of 5 years, with effect from June 29, 2022 till June 28, 2027 **Period of directorship:** Director since June 29, 2022 **Address:** Nawalgarh Road, Veer Teja Colony, Ward No-12, Sikar, Rajasthan-332001 **Occupation:** Professional **Date of birth:** November, 23 1995 **DIN:** 09580712	27 Years	**Indian companies:** Nil **Foreign companies:** Nil
7.	**Vekas Kumar Garg** **Designation:** Independent Director **Current Term**: For a period of 5 years, with effect from June 29, 2022 till June 28, 2027 **Period of directorship:** Director since June 29, 2022 **Address:** House No. D-214, Ground Floor, Ramprastha, Chander Nagar, Ghaziabad, Uttar Pradesh - 201011 **Occupation:** Professional **Date of birth:** July 23, 1978 **DIN:** 06404342	44 Years	**Indian companies:** 1. Value Plus Insolvency Resolution Professionals Private Limited 2. Girish Foundation **Foreign companies:** Nil
8.	**Kuldeep Kumar Gupta** **Designation:** Independent Director **Current Term**: For a period of 5 years, with effect from June 29, 2022 till June 28, 2027 **Period of directorship:** Director since June 29, 2022 **Address:** 189, Subhash Colony, Shastri Nagar, Jaipur – 302016 **Occupation:** Professional	60 Years	**Indian companies:** 1. RMC Switchgears Limited 2. Eternity Pharmacy Private Limited 3. K.K.G. Securities Pvt Ltd 4. Times Advisors Private Limited **Foreign companies:** Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Date of birth: June 8, 1962 **DIN:** 01591373		

BRIEF PROFILE OF OUR DIRECTORS

Sheikh Naseem is the Chairman and Managing Director of our Company**.** He is a merit holder of Bachelor's of Engineering (Hons.), Electrical, from Pt. Ravishankar Shukla University, Raipur (M.P.). A man groomed up with its successful technological insights in troubleshooting of various mechanical issues. He has over 23 years of experience in various sectors including metal industry. He started a small unit of manufacturing of Transformers in the name and style "Shivani Electrical" at Ratangarh in 1998. His clear acumen towards machinery and technology inspired him to constantly work of innovate in Electrical Wire Industry and Non-Ferrous Metal and Alloy Metal Industry business rather than joining any lucrative carrier opportunity with some leading corporate. In 2002, he shifted to Jaipur and started a Proprietorship Firm in the name and style "Shera Metals and Engineers". He thereafter floated Private Limited Company in Year 2009 in the name of Shera Energy Private Limited and all the business and movable assets of Shera Metals and Engineers is taken over by Shera Energy Limited via Slump Sale Agreement.

Shivani Sheikh is the Whole-Time Director of our Company. She holds a Bachelor's of Engineering, Electrical, Honours degree from Ravishankar Shukla University, Raipur (M.P.). She has over 23 years of experience in various sectors including metal industry. After studies, she started Partnership firm naming M/s Shivani Electrical in 1998 and further established her own Proprietorship firm with the name M/s S.S. Structure in Jaipur in January, 2008. Exceptionally talented in overseeing the planning of group finance and hedging strategic management. She is wife of Mr. Sheikh Naseem and is actively engaged in the operations of the business. The essence of quality is closely wrapped in the way she thinks, plans and works. Her professional attitude has led her company Shera Energy Limited to climb the ladders of success in no time. She is the perfect bend of professionalism and perfectionism. She connects well with the employees and acts as a bridge between employees and management of the company.

Piyush Sharma is a Non-Executive Director of our Company. He completed his Master of Business Administration, from Pacific Institute of Management, Udaipur, Rajasthan. He is appointed as a Director-Marketing in Shera Metal Private Limited since 2012. He has experience of 10 years in the field of marketing and sales. He has been with the Shera Energy Limited since 2013.

Vineet Gupta is an Independent Director of our Company. He is a graduate in Mechanical Engineering from University of Jodhpur. He has worked as Shift Engineer in Tool Room Department in National Engineering Industries, Newai. He has worked as HOD (Ref & A/C) Govt. Kahaitan Polytechnic college Jaipur in the Department Technical Education, Rajasthan since January, 1999 to February, 2006.

Arpit Kumar Dotasra is an Independent Director of our Company. He is a Gold Medalist in B. A. L.L.B. (Hons.) from National University of Study and Research in Law, Ranchi, Jharkhand. He is the member of Bar Council of Rajasthan since August, 2019 has approximately 4 years of experience. He has worked as Associate Political Consultant in Pollxperts Consulting Private Limited and work as Assembly Constituency Manager in Telangana, M.P., Karnataka and Rajasthan during 2018 Assembly Election; Parliamentary Constituency Manager on seat of Karakat (Bihar) and Mirzapur (U.P.) in the 2019 General Election.

Vekas Kumar Garg is an Independent Director of our Company. He is practicing Company Secretary since 2016 under the firm name of V. K. Garg & Co. He has completed his Bachelor's of Commerce and

Master in Commerce from Choudhary Charan Singh University, Meerut. He has been member of the Institute of Company Secretaries of India. He is a registered valuer and as an Insolvency Professional with Insolvency and Bankruptcy Board of India. He is also registered with Independent Directors Databank valid from March 25, 2020 to March, 24, 2026

Batakrushna Panigrahi is appointed as a Nominee Director on board of the company since May 09, 2022 by Emerging India Growth Fund CVCF – V. He has completed his Master of Science (Agriculture) from Orissa University. He is working with Canara Bank since July, 1990 and he is on deputation from Canara Bank to Canbank Venture Capital Fund as Senior Executive Vice President since April, 2022. He is acting as a director of Shera Energy Limited since May 09, 2022.

Kuldeep Kumar Gupta is an Independent Director of our Company. He has completed his Bachelor's of Commerce from S. S. G. Pareek College, Jaipur. He is a member of the Institute of Chartered Accountants of India since, 1990. He is in Whole-time Practice as a Chartered Accountant since, 1990. He is also completed the final examination of Cost and Works Accountants of India. He has also passed the Information System Audit Assessment Test in March, 2006 conducted by the Institute of Chartered Accountants of India. He has the certificate of Professional Membership from Indian Institute of Insolvency Professionals of Institute of Chartered Accountants of India.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel as per section 2(77) of the Companies Act, 2013:

Name of Director	Nature of Relationship
Sheikh Naseem	Husband of Shivani Sheikh
Shivani Sheikh	Wife of Sheikh Naseem

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

Our Director Mr. **Batakrushna Panigrahi,** was appointed as nominee director on our Board of Directors pursuant to agreement dt. February 3rd, 2015 executed with our major Shareholder CANBANK Venture Capital Fund Limited (CVCF), Trustee and Investment Manager of Emerging India Growth Fund-V of Canbank Venture Capital Fund.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on June 29, 2022 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit **of ₹ 20.000.00 Lakhs** notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

TERMS OF APPOINTMENT OF THE CHAIRMAN CUM MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Chairman and Managing Director

Sheikh Naseem is Director of the company since incorporation of the company. He was appointed as the Managing Director of our Company with effect from December 17, 2020 for a period of five years pursuant to a Board resolution dated December 11, 2020. He was re-designated as the Chairman cum Managing Director of our Company w.e.f. June 29, 2022 pursuant to a resolution passed by our Board of Directors at their meeting held on June 23, 2022 and resolution of Shareholders at their EGM June 29, 2022. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	December 17, 2020
Term of contract	5 years w.e.f. December, 17, 2020
Remuneration	₹ 3,50,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Other Terms and Conditions/ Perquisites and allowances of expenses	1. Reimbursement of actual entertainment and traveling expenses incurred in connection with the ordinary course of business. 2. Provide a Car and any other conveyance as may be required in connection with accomplishment of Company's business.

Terms and conditions of employment of our Whole-Time Director

Shivani Sheikh is Director of the company since incorporation of the company. She was redesignated as Whole Time Director of our Company w.e.f. June 29, 2022 for a term of five years pursuant to a resolution passed by our Board of Directors at their meeting held on June 23, 2022 and resolution of Shareholders at their EGM held on June 29, 2022. She is entitled to the following remuneration and perquisites with effect from June 29, 2022:

Date of contract appointing /fixing the remuneration	June 29, 2022
Term of contract	5 years w.e.f. June, 29, 2022
Remuneration	₹ 3,50,000/- per month

	Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Other Terms and Conditions/ Perquisites and allowances of expenses	1. Reimbursement of actual entertainment and traveling expenses incurred in connection with the ordinary course of business. 2. Provide a Car and any other conveyance as may be required in connection with accomplishment of Company's business.

Terms of appointment of our Non-Executive Directors and Independent Director

Pursuant to EGM Resolution dated June 29, 2022, each Non-Executive Director and Independent Director is entitled to received sitting fees of ₹ 10,000/- per meeting, for attending meetings of the Board and ₹ 5,000/- per meeting for attending meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2022:

(₹ In Lakhs)

Sr. No.	Name of Director	Amount
1.	Sheikh Naseem	30.00
2.	Shivani Sheikh	30.00
3.	Piyush Sharma	Nil

Non-Executive Directors and Independent Directors

The Board have re-designated Piyush Sharma as Non-Executive Director pursuant to EGM Resolution dated June 29, 2022. Our Shareholders appointed Vineet Gupta, Arpit Kumar Dotasra, Vekas Kumar Garg, Kuldeep Kumar Gupta as Independent Directors by resolutions dated June 29, 2022. Consequently, these Directors have not been paid any sitting fees during Fiscal 2022.

In Fiscal 2022, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

REMUNERATION PAID BY OUR SUBSIDIARIES

Except mentioned below None of our directors has been paid any remuneration from our subsidiaries in Fiscal 2022:

(₹ In Lakhs)

Sr. No.	Name of Director	Amount
1	Sheikh Naseem	12.00
2	Shivani Sheikh	7.50
3	Piyush Sharma	12.77

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Sheikh Naseem	73,69,334	33.90%	[●]
2.	Shivani Sheikh	7,00,000	3.22%	[●]
3.	Piyush Sharma	2,00,000	0.92%	[●]
	Grand Total	**82,69,334**	**38.04%**	**[●]**

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Red Herring Prospectus, Our Company has three subsidiary companies namely M/s. Shera Metal Private Limited, M/s. Rajputana Industries Private Limited and M/s. Shera Infrapower Private Limited and no Associate company.

The following table details the shareholding of our directors in Subsidiary Company:

S. No.	Name of the Director	Name of the Subsidiary company	No. of Equity Shares held
1.	Sheikh Naseem (On behalf of Shera Energy Limited)	Shera Infrapower Private Limited	24,995
2.	Shivani Sheikh	Rajputana Industries Private Limited	28,30,000
3.	Sheikh Naseem	Shera Metal Private Limited	22,50,000
4.	Shivani Sheikh	Shera Metal Private Limited	3,90,000

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Sheikh Naseem, Chairman and Managing Director and Shivani Sheikh, Whole-Time Director of our company are also directors of our subsidiary companies Shera Infrapower Private Limited and Rajputana Industries Private Limited and Sheikh Naseem, Chairman and Managing Director of our company are also director of our subsidiary company Shera Metal Private Limited. Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 201 and 192 respectively.

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 to 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.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 156.

Interest in promotion or formation of our Company

Except, Sheikh Naseem and Shivani Sheikh, who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our Directors except Sheikh Naseem holding 73,69,334 (33.90%) Equity Shares, Shivani Sheikh holding 7,00,000 (3.22%) Equity Shares and Piyush Sharma holding 2,00,000 (0.92%) Equity Shares respectively in our company of the pre – offer paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Red Herring Prospectus, our company has availed unsecured loan of ₹ 66.33 Lacs from our Director Mr. Sheikh Naseem. Except from above, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on page 363 and 262 respectively.

Other Indirect Interest

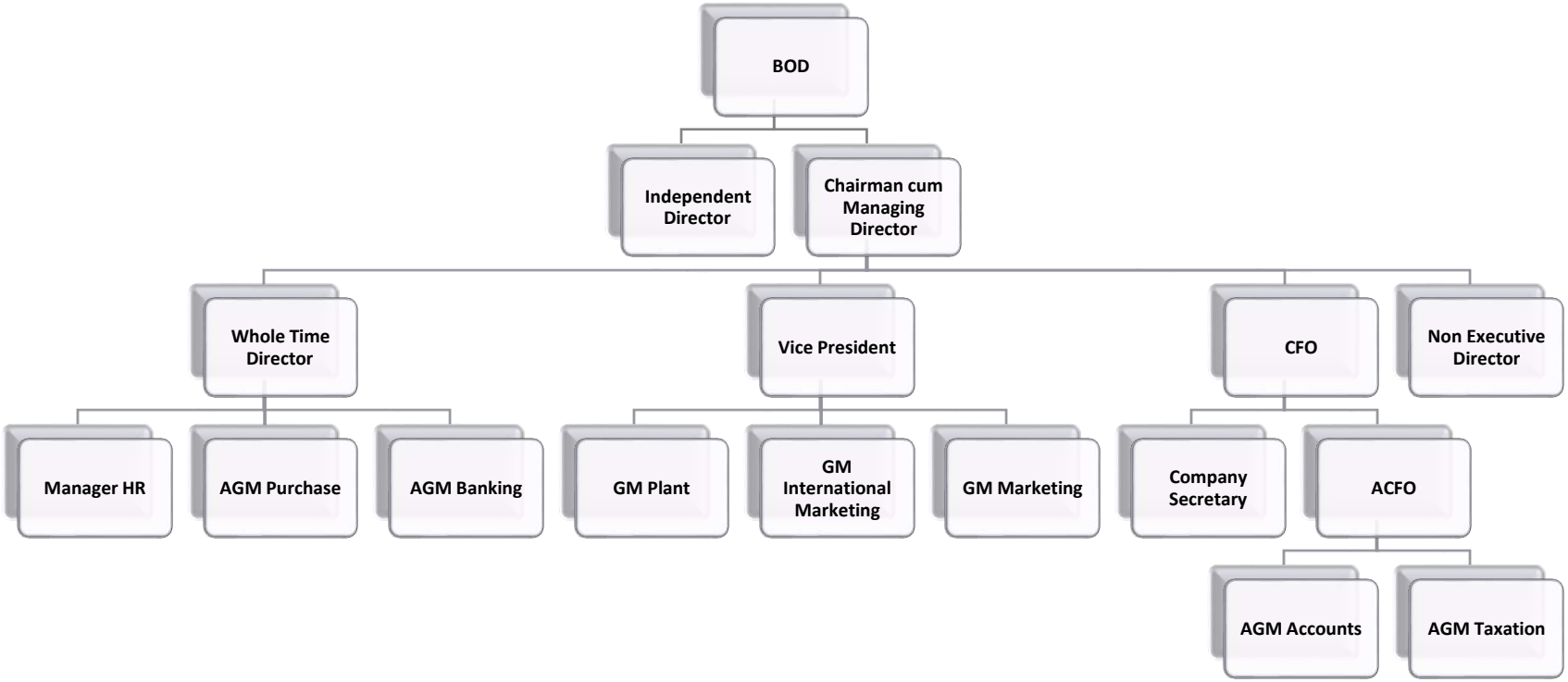
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 203, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Red Herring Prospectus:

Name	Date of event	Nature of Event	Reason
Baskaran Kesavareddiyar	July 31, 2020	Cessation	Resignation as Nominee Director
Sanjay Kumar	August 19, 2020	Appointment	Appointed as Nominee Director
Sheikh Naseem	December 17, 2020	Appointment	Appointed as Managing Director
Sanjay Kumar	December 18, 2021	Cessation	Resignation as Nominee Director
Batakrushna Panigrahi	May 09, 2022	Appointment	Appointed as Nominee Director
Sheikh Naseem	June 29, 2022	Re-appointment	Designated as Chairman cum Managing Director
Shivani Sheikh	June 29, 2022	Re-appointment	Designated as Whole-Time Director
Piyush Sharma	June 29, 2022	Re-appointment	Designated as Non- Executive Director
Vineet Gupta	June 29, 2022	Appointment	Appointed as Independent Director
Arpit Kumar Dotasra	June 29, 2022	Appointment	Appointed as Independent Director
Vekas Kumar Garg	June 29, 2022	Appointment	Appointed as Independent Director
Kuldeep Kumar Gupta	June 29, 2022	Appointment	Appointed as Independent Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The 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 has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has 8 (eight) Directors out of which least one third are independent Directors. Shivani Sheikh is the woman Director of our Company.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee.

A. Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on August 08, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following five Directors:

Name of the Director	Designation	Nature of Directorship
Vekas Kumar Garg	Chairman	Independent Director
Kuldeep Kumar Gupta	Member	Independent Director
Arpit Kumar Dotasra	Member	Independent Director
Vineet Gupta	Member	Independent Director
Sheikh Naseem	Member	Chairman cum Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   (ii) Changes, if any, in accounting policies and practices and reasons for the same;
   (iii) Major accounting entries involving estimates based on the exercise of judgment by management of our Company;
   (iv) Significant adjustments made in the financial statements arising out of audit findings;
   (v) Compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions; and
   (vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/draft red herring prospectus/red herring prospectus / prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our 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 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 the 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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:

    (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations.
    (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the SEBI ICDR Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

B. Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 08, 2022.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Piyush Sharma	Chairman	Non-Executive Director
Vedas Kumar Garg	Member	Independent Director
Arpit Kumar Dotasra	Member	Independent Director
Kuldeep Kumar Gupta	Member	Independent Director

Name of the Director	Designation	Nature of Directorship
Vindeet Gupta	Member	Independent Director
Shivani Sheikh	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **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 quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

   (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized with the approval of Board of Directors.
   (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. with the approval of Board of Directors.
   (iii) Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
   (iv) 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.
   (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
   (vi) 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.
   (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
   (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution

of the Nomination and Remuneration Committee was approved by meeting of the Board held on August 08, 2022.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Kuldeep Kumar Gupta	Chairman	Independent Director
Arpit Kumar Dotasra	Member	Independent Director
Vekas Kumar Garg	Member	Independent Director
Vineet Gupta	Member	Independent Director
Piyush Sharma	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

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

2. **Meetings**: The Nomination and Remuneration Committee shall meet as once in a year. The quorum for the meeting shall be two members.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

   (i) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
   (ii) 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 their appointment and removal.
   (iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
   (iv) Devising a policy on diversity of Board.
   (v) 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.
   (vi) To recommend the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of executive Directors and to place before the Board of Directors for approval.
   (vii) 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.
   (viii) To recommend the amount of commission payable to the Whole Time Director/Managing Director and to place before the Board of Directors for approval.
   (ix) 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.
   (x) To formulate and administer the ESOP.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held August 08, 2022 in terms of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Sheikh Naseem	Chairman	Chairman cum Managing Director
Shivani Sheikh	Member	Whole Time Director
Vekas Kumar Garg	Member	Independent Director
Arpit Kumar Dotasra	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

1. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. To monitor the corporate social responsibility policy of the Company from time to time.
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors from time to time.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Sheikh Naseem, Chairman and Managing Director of our company**.** For details see the section titled, **"*Brief Profile of Our Directors*"** and **"*Remuneration/Compensation paid to Directors*"** on page 177 and 179 respectively.

Shivani Sheikh Whole-Time Director of our company**.** For details see the section titled, **"Brief *Profile of Our Directors*"** and **"*Remuneration/Compensation paid to Directors*"** on page 177 and 179 respectively.

Sumit Singh, Chief Financial Officer

Sumit Singh, aged 40 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Rajasthan University. *He is an associate member of the Institute of Chartered Accountants of India since 2013.* He joined our Company in 2012 as Senior Manager and was promoted as Chief Financial Officer in the Year 2022. Further, he will continue with this current role and responsibilities after the public offer. He is currently receiving a remuneration of ₹ 10.80 lakhs per annum.

Jyoti Goyal, **Company Secretary and Compliance Officer**

Jyoti Goyal aged 27 years, is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of Institute of Company Secretaries of India and has completed her Masters and

Bachelor of Commerce from Rajasthan University in the year 2018. She is appointed as Company Secretary and Compliance Officer of our Company in 2022. she looks after the Legal, Secretarial and Compliance Department of the Company. Previously, she has worked with Concord Drugs Limited as Company Secretary and Compliance Officer. She is currently receiving a remuneration of ₹ 5.25 lakhs per annum.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except mentioned below, none of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Director	Nature of Relationship
Sheikh Naseem	Husband of Shivani Sheikh
Shivani Sheikh	Wife of Sheikh Naseem

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL

Our Company has not entered into any bonus or profit – sharing plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2022.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Sheikh Naseem and Shivani Sheikh, as disclosed in the section entitled ***"Shareholding of Directors in our Company"*** on page 181 none of our Key Managerial Personnel hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of the KMP	Date of event	Nature of Event	Reason
Sakshi Jain	September 05, 2019	Appointment	Appointed as Company Secretary
Sakshi Jain	June 30,2020	Cessation	Resigned as Company Secretary
Tanvi Jain	July 01,2020	Appointment	Appointed as Company Secretary
Tanvi Jain	November 17,2020	Cessation	Resigned as Company Secretary
Sakshi Jain	December 11, 2020	Appointment	Appointed as Company Secretary
Sakshi Jain	June 01,2022	Cessation	Resigned as Company Secretary
Jyoti Goyal	June 01,2022	Appointment	Appointed as Company Secretary
Sumit Singh	August, 08, 2022	Appointment	Appointed as CFO

For details of change in the Directors of our Company, please see the section entitled ***"Changes in the Board of Directors during the last three years"*** on page 182**.**

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Red Herring Prospectus, history of attrition rate of our Key managerial personnel of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***"Capital Structure"*** on page 82.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, officers or employees.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Red Herring Prospectus are:

1. Sheikh Naseem;
2. Shivani Sheikh; and
3. Isha Infrapower Private Limited

As on the date of this Red Herring Prospectus, Sheikh Naseem, Shivani Sheikh and Isha Infra Power Limited **("IIPL")** together hold **1,37,90,001 Equity Shares**, representing **63.43%** of the issued subscribed and paid-up Equity Share capital of our Company.

For further details, please see the section titled ***"Capital Structure – Equity shareholding of the Promoters and Promoter Group"*** on page 94.

INDIVIDUAL PROMOTER:

SHEIKH NASEEM:

	**Sheikh Naseem**, aged 52 years, is and is one of our Promoters and also the Chairman & Managing Director on our Board. For the complete profile of Sheikh Naseem along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 174. His permanent account number is **AHRPM4934B**.

SHIVANI SHEIKH:

	**Shivani Sheikh**, aged 51 years, is one of our Promoters and also the Whole- time Director on our Board. For the complete profile of Shivani Sheikh along with details of her date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management"*** beginning on page 174. Her permanent account number is **AOSPS8523A**.

DECLARATION BY OUR INDIVIDUAL PROMOTER

Our Company confirms that the permanent account numbers, bank account numbers, passport number, Aadhar card number and driving license number of the Individual Promoters, shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

CORPORATE PROMOTER

ISHA INFRAPOWER PRIVATE LIMITED ("IIPL")

Corporate Information:

Isha Infrapower Private Limited was incorporated on February 23, 2011 as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated February 23, 2011, was issued by Registrar of Companies, Rajasthan. The Registered office of Isha Infrapower Private Limited is situated at G-1-84, RIICO Industrial Area Kaladera, Chomu, Rajasthan-303801 IN. The CIN of Isha Infrapower Private Limited is **"U45201RJ2011PTC034296"**.

Isha Infrapower Private Limited was originally incorporated to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, fix, design, assemble, convert, recondition, import, export, buy, sell, purchase, infrastructure services, installation, supply, install, maintenance, manage, operate, run, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild undertake, contribute, assist, and to act as civil engineer, mechanical, civil, architectural engineer, interior decorator, electro mechanical, HVAC, consultant, advisor, agent, broker, supervisor, administrator, contractor, BOT contractor, subcontractor, turnkey contractor, testing, healthy ventilation and Air Conditioning all kind of engineering and consultancy services and manager and deal in all shapes, sizes, strengths, dimensions, descriptions, specifications and grades of structures of towers, machineries.

Isha Infrapower Private Limited vide special resolution passed on 30th September, 2014 altered the object clause of the company by inserting new object to carry on the business of shares and stocks, underwriters, share trading, F & O trading, Commodity & Currency derivative trading, agents and brokers, commodities and bullion broker, consultants and dealers for subscribing to and for sale and purchase of securities, stocks, shares, debentures, debenture stock, bonds, units or savings certificates, commercial paper, government securities or obligations of anybody corporate in addition to existing object. IIPL is currently engaged in the business of shares and stocks, share trading, F & O trading, Commodity & Currency derivative trading.

Promoters of Isha Infrapower Private Limited

1. Sheikh Naseem;
2. Shivani Sheikh;

Board of Directors of Isha Infrapower Private Limited

The Board of Directors of Isha Infrapower Private Limited as on the date of this Red Herring Prospectus are:

Sr. No	Name	Designation	DIN
1	Sheikh Naseem	Director	02467366
2	Shivani Sheikh	Director	02467557

Details of change in control

There has been no change in the control of Isha Infrapower Private Limited in the three years immediately preceding the filing of this Red Herring Prospectus. The Original Promoters of Isha

Infrapower Private Limited namely Mr. Sheikh Naseem and Mrs. Shivani Sheikh are holding controlling interest in the company.

Capital Structure of Isha Infrapower Private Limited

The capital structure of Isha Infrapower Private Limited is as follows:

Authorised Share Capital	Aggregate nominal value
5,50,000 shares of ₹ 10 each	₹ 55,00,000
Issued, subscribed and paid-up Equity Share Capital	
3,48,015 shares of ₹ 10 each	₹ 34,80,150

Shareholding Pattern of Isha Infrapower Private Limited

The equity shareholding pattern of Isha Infrapower Private Limited as on the date of this Red Herring Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1	Sheikh Naseem	44,000	12.64%
2	Shivani Sheikh	5,000	1.44%
3	Bajrang Lal Sharma	18,400	5.29%
4	Idani Trading Private Limited	30,000	8.62%
5	Digamber Mandal	5,250	1.51%
6	Momentum Biotech Pvt. Ltd.	16,800	4.83%
7	Kiran Devi Sharma	4,500	1.30%
8	Amit Barjatya	800	0.23%
9	Piyush Sharma	5,000	1.44%
10	Jasol Maa Share Trading Pvt. Ltd.	25,000	7.18%
11	Venkteshwara Bunglows Pvt. Ltd.	25,000	7.18%
12	Asbn Multitrading Pvt. Ltd.	10,000	2.87%
13	Dash Tradex Private Limited	10,000	2.87%
14	Nagendra Singh Khangrot	6,500	1.87%
15	Printage Offset Pvt. Ltd.	20,000	5.75%
16	Kshma Agarwal	7,000	2.01%
17	Shree Khatu Shyamji Metal Industries Private Limited	45,000	12.93%
18	Subhash Chand Agarwal	10,000	2.87%
19	Sahil Sheikh	59,755	17.17%
20	M/s Aditya	10	Negligible
	Total	**3,48,015**	**100.00%**

DECLARATION BY OUR CORPORATE PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Numbers, the Company Registration Number and the address of the Registrar of Companies where our Corporate Promoter is registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our individual Promoters Sheikh Naseem and Shivani Sheikh were the initial promoters of our Company and our Corporate Promoter Isha Infrapower Private Limited subsequently acquired control and shareholding in our Company in the fiscal year 2011. Further, there has been no change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Red Herring Prospectus, our Company has three promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and **"*Capital Structure - Build-up of Equity Shareholding of the Promoters of our Company*"** on page 165 and 95 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** on Page 174.

INTERESTS OF PROMOTER

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled "***Capital Structure- Equity shareholding of the Promoters and Promoter Group***" on page 94.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 174.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business - Properties"*** on page 156, our Promoters / Directors or Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed in **"*Restated Consolidated Financial Statements – Note 43 – Related Party Disclosures*", "*Our Management*"** and **"*Our Promoters and Promoter Group*"** on pages 262, 174 and 192, respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during Fiscal 2021 and Fiscal 2022:

(Amount in Lakhs)

Name of the Promoter/ Promoter Group	Nature of the transaction	Fiscal 2021	Fiscal 2022	For the period ending 30.09.22
Sheikh Naseem	Unsecured Loan	97.94	189.33	171.68
	Managerial Remuneration	42.00	42.00	20.00
	Rent	43.20	43.20	21.60
Shivani Sheikh	Unsecured Loan	8.54	37.90	32.96
	Managerial Remuneration	48.00	37.50	18.00
	Consultancy fee	-	10.50	-
Mohammad Moiz Uddin	Employee Benefit Expenses	2.53	0.84	-
Kshama Agarwal	Employee Benefit Expenses	3.00	3.00	1.25
Subhash Chandra Agrawal	Employee Benefit Expenses	3.00	3.00	1.25
	Rent	2.40	2.40	0.60
Sahil Sheikh	Employee Benefit Expenses	15.09	17.55	8.77
Shree Khatu Shyamji Metal Industries Pvt. Ltd.	Unsecured Loan	1363.23	1455.24	1498.28
	Purchase	559.42	267.03	-
	Sales	739.24	140.30	-
Alisha Sheikh	Employee Benefit Expenses	-	6.50	1.25

As on date of the Red Herring Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading ***"Capital Structure – Shareholding Pattern of Promoter and Promoter Group"*** on page 89.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our promoters have not disassociated themselves from any firms or companies during the three years immediately preceding on the date of filing this Red Herring Prospectus.

PROMOTER GROUP

A. Natural Persons forming part of the Promoters Group

The natural persons forming part of our Promoter Group (being the immediate relatives of our Promoters) apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of relative	Relationship
Sheikh Naseem	Mohammad Moiz Uddin	Father
	Late Najma Begum	Mother
	Shivani Sheikh	Wife
	Sahil Sheikh	Son
	Alisha Sheikh	Daughter in Law
	Isha Sheikh	Daughter
	Mohammed Kamaluddin	Brother
	Anjum Shahab	Sister
	Subhash Chandra Agrawal	Spouse's Father
	Khasama Agrawal	Spouse's Mother
	Shalini Sanjay Shah	Spouse's Sister
	Garima shah	Spouse' Sister
Shivani Sheikh	Subhash Chandra Agrawal	Father
	Khasama Agrawal	Mother
	Sheikh Naseem	Husband
	Sahil Sheikh	Son
	Alisha Sheikh	Daughter in Law
	Isha Sheikh	Daughter
	Shalini Sanjay Shah	Sister
	Garima shah	Sister
	Mohammed Moinuddin	Spouse's Father
	Late Najma Begum	Spouse's Mother
	Mohammed Kamaluddin	Spouse's Brother
	Anjum Shahab	Spouse's Sister

B. Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Shera Infrapower Private Limited
2. Shera Metal Private Limited
3. Rajputana Industries Private Limited
4. Shree Khatu Shyamji Metal Industries Private Limited
5. Mogli Hotels Private Limited
6. Mogli Resorts Private Limited
7. Satya Prakash Resorts and Hotels Private Limited

Firm forming part of the Promoter Group

1. Shera Energy Electricals Trading LLC Dubai
2. Just Tiger.com
3. Jungle King Resorts
4. Shera Metal and Engineers
5. S.S. Structure
6. Shivani Electricals

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Statements have been disclosed in this Red Herring Prospectus, as covered under the applicable Indian Accounting Standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated June 23, 2022 our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Ind AS-24, no other company is material in nature. The following companies are identified as group companies of our company:

- **Shree Khatu Shyamji Metal Industries Private Limited**

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at our Company's website as the websites of **Group Companies** are not available.

None of our Company, the BRLM or any of the Company's or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR GROUP COMPANY

Our group company comprise of Shree Khatu Shyamji Metal Industries Private Limited. The detail of our Group Company is as provided below:

SHREE KHATU SHYAMJI METAL INDUSTRIES PRIVATE LIMITED (SKSMIPL)

Corporate Information:

Shree Khatu Shyamji Metal Industries Private Limited was originally incorporated as "Sahil Energy Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 17, 2009, issued by the RoC. The name of the Company was changed to "Shree Khatu Shyamji Metal Industries Private Limited" under the provisions of the Companies Act, 2013 vide fresh certificate of Incorporation dated December 16, 2019. The registered office of company is situated at G-21, Saraswati Tower, Central Spine Vidhya Dhar Nagar, Jaipur RJ 302039 IN. The Corporate Identification Number of the company U31300RJ2009PTC030516.

Financial information:

The financial information derived from the audited financial statements of SKSMIPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.sheraenergy.com. The financial information is available at our Company's website as the website of Shree Khatu Shyamji Metal Industries Private Limited is not available.

LITIGATION AGAINST GROUP COMPANIES

Except, as mentioned in the chapter titled, ***"Outstanding Litigation and Material Developments"*** beginning on page 368, Our Group Companies are not involved in any litigations which have a material impact on our company.

INTEREST OF OUR GROUP COMPANIES

Interest in the promotion or formation of our company:

None of our group companies have any interest in the promotion or formation of our company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Prospectus:

None of our group companies have any interest in the properties acquired by our Company within the three years preceding the date of filing this Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our group companies have any interest in any transaction for acquisition of land, construction of building and supply of machinery, etc.

COMMON PURSUITS

The Rajputana Industries Private Limited and Shera Metal Private Limited, our subsidiary companies are engaged in and also authorised by their respective constitutional documents to engage in, the same line of business as that of our Company.

Reasons & Justifications for the common pursuits among our subsidiary companies and our company

- There is constraint of space in the existing manufacturing facilities of our company and which restricts our company for making any further capex in the plant. Our company was receiving export orders for supplying winding wires. Export quality wires are required to meet the international standards in quality and to manufacture the same, our company needs to upgrade its plant and machinery which is suitable for making wire for exports. Shera Metal Private Ltd (SMPL) was holding land of appropriate size and have space available for setting up the winding wire facility, therefore latest machines were purchased in the subsidiary company and they are manufacturing winding wires and exporting the same.

  Further demand for the enamel winding wire as also increased manyfold times since the incorporation of our company. To meet the additional demand for the enamel wires, our company was required to set up new machines to do. Due to restrictions of space in the existing manufacturing facility, new capex in the forms of machines suitable for making the enamel wire was set in our subsidiary company Rajputana Industries Private Ltd.

Conflict of Interest situations among our company and our subsidiaries

- Between our company and Shera Metal Private Ltd (Subsidiary company)

  There is no conflict of interest among our company and our subsidiaries. Our subsidiary company (Shera Metal Private Ltd) do not sell any part of winding wire in the domestic market and our company do not export winding wire.

- Between our company and Rajputana Industries Private Ltd (Subsidiary company)

There is no conflict of interest among our company and our subsidiaries. Our subsidiary company (Rajputana Industries Private Ltd) do not sell any part of winding wire in the domestic market and sells its entire production of winding wire to our company.

RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in ***"Financial Statements as Restated – Notes to Restated Consolidated Financial Statements – Note 43 – Related party transaction"*** on page 262 there are no other related business transactions amongst our group companies and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "***Restated Consolidated Financial Statements – Notes to Financial Statements as Restated – Note 43 – Related party disclosures***" on page 262, our group companies do not have any business interest in our Company.

Further Except as disclosed in "***Restated Standalone Financial Statements – Notes to Financial Statements as Restated – Note 40 – Related party disclosures***" on page 325, our subsidiary companies do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Note - 43*** and ***Note - 40*** of ***Re – stated Consolidated Financial Statements and Re – stated Standalone Financial Statements*** under the section titled, "***Financial Statements as Restated***" beginning on page 203.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Particulars	Page No.
Restated Consolidated Financial Statements	204
Restated Standalone Financial Statements	274

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Shera Energy Limited,
(Formerly known as Shera Energy Private Limited)
F-269-B, Road No. 13 VKIA
JAIPUR RJ 302013

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of Shera Energy Limited (the "**Company**") and its subsidiaries (the company and its subsidiaries referred to as the **"Group"**), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended September 30, 2022, years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 15th November, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**DRHP/RHP/Prospectus**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP/RHP/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, Jaipur **("ROC")**, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Consolidated Financial Information.

3. The responsibilities of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated 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 2nd April, 2022 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Consolidated financial statements of the Company audited and reported by us for the period ended September 30, 2022, year ended March 31, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified 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 meeting held on 15th November, 2022 and 16th September, 2022 respectively.

   b) Audited Consolidated financial statements of the Company as at and for the years ended, March 31, 2021 and March 31, 2020 prepared in accordance with the with the accounting standards notified under the section 133 of the Act (**"Indian GAAP"**) and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor Mohata Baheti & Associates, Chartered Accountants.

   c) The Consolidated financial information for the period September 30, 2022, & for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in such Restated Consolidated financial information have been prepared by the management by preparing Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.

6. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated 15th November, 2022 on the consolidated financial statements of the Company as at 30th September, 2022.

   b) Auditors' report issued by us dated 16th September, 2022 on the consolidated financial statements of the Company as at 31th March, 2022.

c) Auditors' Report issued by Mohata Baheti & Associates, Chartered Accountants, dated August 19, 2021, & July 28, 2020 on the financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 respectively.

The Ind-AS transition and restatement adjustments made to such Consolidated audited financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Consolidated Financial Information and statement of reconciliation thereof set out in Note-50, have been audited by us.

7. Financial Statement of subsidiaries for the period ending September 30, 2022 and for the financial year ending March 31, 2022 has been Audited by us and further We did not audit the financial statements of the subsidiaries, for each of the financial year ending March 31, 2021 and March 31, 2020 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements, for the relevant / years is tabulated below which have audited by other auditor, and our opinion on the Restated Consolidated Financial Statements , in so far as it related to amounts and disclosures included in respect of the subsidiary is based on the report of such other auditors :

Rs. In Lakhs

Particulars	For the period September 30, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Total Assets	21,123.76	19,588.44	17,366.17	16,929.77
Total Revenue	25,352.54	52,909.53	41,140.49	38,476.45
Net Cash Inflow / (Outflows)	7.27	20.72	2.88	15.64

- Figures as mentioned above taken restated consolidated financial Statement.

Our Report is not modified with respect of this matter.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended September 30, 2022 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended;

b) have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the year ended March 31, 2021 and March 31, 2020 as mentioned in notes to restated consolidated financial information.

c) does not contain any qualification requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated 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 as above

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/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 Keyur Shah & Co.
Chartered Accountants
FRN: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 22153774BDLYUA6405

Date:15th November, 2022
Place: Ahmedabad

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated Consolidated Balance Sheet as at 30th September, 2022

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th September,2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March , 2020
I	**ASSETS**					
A	**Non-Current Assets**					
	a) Property Plant & Equipments	2	8,002.49	8,074.76	8,172.49	8,528.87
	b) Right of Use Assets	2	38.94	52.69	80.19	107.69
	c) Intangible Assets	2	116.81	116.95	117.24	117.53
	d) Capital Work-in-progress	2	253.10	265.64	387.26	199.78
	e) Financial Assets					
	- Investments	3	-	-	25.00	25.00
	- Other Financial Assets	4	130.28	128.18	141.49	177.74
	Total Non-Current Assets		**8,541.62**	**8,658.22**	**8,923.67**	**9,156.61**
B	**Current Assets**					
	a) Inventories	5	14,797.92	13,791.77	10,128.69	6,797.19
	b) Financial Assets					
	- Trade receivables	6	7,355.39	7,152.01	7,699.98	9,359.34
	- Cash and Cash Equivalents	7	222.97	89.97	342.14	337.73
	- Other Bank Balances	8	1,119.44	1,209.39	896.10	865.16
	- Loans	9	35.98	39.45	32.16	22.55
	- Other Financial Assets	10	102.98	104.18	107.27	75.31
	c) Other Current Assets	11	1,620.39	1,449.65	1,185.63	1,076.47
	d) Other Tax Assets (net)	12	36.28	49.09	-	41.58
	Total Current Assets		**25,291.35**	**23,885.51**	**20,391.97**	**18,575.33**
	TOTAL ASSETS		**33,832.97**	**32,523.73**	**29,315.64**	**27,731.94**
II	**EQUITY AND LIABILITIES**					
1	**EQUITY**					
	a) Equity Share capital	13	1,994.03	1,994.03	1,994.03	1,994.03
	b) Other Equity - attributable to owners of the company	14	5,060.85	4,679.32	4,081.57	3,630.31
	Total Equity		**7,054.88**	**6,673.35**	**6,075.60**	**5,624.34**
	Non Controlling Interest		**1,020.72**	**979.51**	**871.69**	**808.35**
2	**LIABILITIES**					
A	**Non-Current Liabilities**					
	a) Financial Liabilities					
	- Long Term Borrowings	15	3,800.97	4,357.32	4,310.83	4,081.09
	- Long Term Lease Liabilities	16	17.07	36.64	72.98	105.87
	- Long-term Financial Liabilities	16A	-	-	141.00	191.00
	b) Long Term Provisions	17	26.27	12.56	7.98	14.93
	c) Deferred Tax Liabilities (Net)	18	597.13	555.56	455.09	386.77
	Total Non-Current Liabilities		**4,441.44**	**4,962.08**	**4,987.88**	**4,779.66**

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

B	**Current Liabilities**				
	a) Financial Liabilities				
	- Short Term Borrowings	19	7,636.62	7,455.35	6,231.45	6,581.58
	- Short Term Lease Liabilities	20	38.19	36.34	82.89	29.78
	- Trade payables					
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	21	10,265.31	11,272.58	10,753.76	8,937.20
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	21	3,052.93	794.44	136.64	138.37
	- Other Financial Liabilities					
	b) Short-Term Provisions	22	93.16	70.33	42.97	84.90
	c) Other Current Liabilities	23	229.72	279.75	127.00	347.76
	d) Current Tax Liabilities (Net)	24	-	-	55.96	-
	Total Current Liabilities		**21,315.93**	**19,908.79**	**17,380.67**	**16,519.59**
	Total Liabilities		**25,757.37**	**24,870.87**	**22,968.35**	**21,299.25**
	TOTAL EQUITY & LIABILITIES		**33,832.97**	**32,523.73**	**29,315.64**	**27,731.94**
	The accompanying notes are integral part of these Restated Consolidated financial statements	1-53				

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Shiekh
(Director)
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BJEPS3019N)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 15/11/2022
Place :- Jaipur

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated Consolidated Statement of Profit & Loss for the period ended 30th September, 2022

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th September, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
I	**Income**					
	a) Revenue from operations	25	33,871.58	52,382.19	42,197.36	42,532.84
	b) Other Income	26	82.14	76.02	74.56	86.30
	Total Income		**33,953.72**	**52,458.21**	**42,271.92**	**42,619.14**
II	**Expenses**					
	a) Cost of materials consumed	27	31,953.84	49,339.33	40,283.04	38,707.84
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	28	(1,407.84)	(2,680.73)	(3,280.79)	(1,507.01)
	c) Employee Benefit Expenses	29	390.97	679.60	566.70	803.67
	d) Finance costs	30	1,170.79	1,988.10	2,135.73	2,024.47
	e) Depreciation and amortization expense	31	246.96	482.96	492.39	439.92
	f) Other Expenses	32	1,020.01	1,682.71	1,364.68	1,605.87
	Total Expenses		**33,374.63**	**51,491.97**	**41,561.75**	**42,074.76**
III	**Profit Before Tax (PBT) (I-II)**		**579.09**	**966.24**	**710.17**	**544.38**
IV	**Tax Expense**					
	a) Current tax	33	107.53	168.37	162.43	125.15
	b) Deferred tax (Liability) / Assets	33	43.30	98.37	64.21	61.11
	c) MAT Credit Reversal	33	-	-	-	33.76
	d) Mat Credit Entitlement	33	-	-	(19.14)	(37.07)
	Total Tax Expenses		**150.84**	**266.74**	**207.50**	**182.96**
V	**Profit After Tax (PAT) (III-IV)**		**428.25**	**699.50**	**502.67**	**361.43**
VI	**Other Comprehensive Income / (Expense)**					
	a) Items that will not be reclassified to Profit & Loss		7.25	(8.18)	(16.05)	(0.61)
	Income tax in respect of above		(1.73)	2.11	4.11	0.15
	b) Items that may be reclassified to Profit & Loss			-	-	-
	Income tax in respect of above			-	-	-
	Total Other Comprehensive Income		5.51	(6.07)	(11.94)	(0.46)
VII	**Total Comprehensive Income for the Year (V+VI)**		**433.76**	**693.43**	**490.73**	**360.97**
XI	**Earnings per equity share of Rs. 10/- each (in Rs.)**					
	a) Basic	34	2.15	3.51	2.52	1.81
	b) Diluted	34	2.15	3.51	2.52	1.81
	The accompanying notes are integral part of these Restated Consolidated financial statements	1-53				

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467566)

Shivani Shiekh
(Director)
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 15/11/2022
Place :- Jaipur

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

(Amount in Lakhs)

Particulars	Reserves & Surplus				Other Comprehensive Income	Non Controlling Interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1 April, 2020	**498.47**	**2,933.39**	**152.85**	**45.24**	**0.35**	**808.35**	**4,438.66**
Changes in accounting policy or prior period errors	-	-	-		-		-
Restated balance as at 1 April 2020	**498.47**	**2,933.39**	**152.85**	**45.24**	**0.35**	**808.35**	**4,438.66**
Net Profit/ (Loss) during the Year	-	502.66	-		-	62.46	565.12
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-		11.94	0.88	12.82
Total Comprehensive Income/ (Expense)	**-**	**502.66**	**-**	**-**	**11.94**	**63.34**	**577.94**
Other Adjustments	-	(62.46)	-		0.88		(61.58)
Balance as at 31 March, 2021	**498.47**	**3,373.60**	**152.85**	**45.24**	**11.41**	**871.69**	**4,953.26**

Particulars	Reserves & Surplus				Other Comprehensive Income	Non Controlling Interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1 April, 2019	**498.47**	**2,621.04**	**152.85**	**46.19**	**-**	**755.77**	**4,074.32**
Changes in accounting policy or prior period errors	-	(8.52)	-		-		(8.52)
Restated balance as at 1 April 2019	**498.47**	**2,612.52**	**152.85**	**46.19**	**-**	**755.77**	**4,065.80**
Net Profit/ (Loss) during the Year	-	361.44	-	-	-	52.47	413.91
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	0.46	0.11	0.57
Transfer to Capital reserve on Consolidation	-	(18.25)	-	18.25	-		-
Total Comprehensive Income/ (Expense)	**-**	**343.19**	**-**	**18.25**	**0.46**	**52.58**	**414.48**
Other Adjustments	-	(22.32)	-	(19.20)	0.11		(41.41)
Balance as at 31 March, 2020	**498.47**	**2,933.39**	**152.85**	**45.24**	**0.35**	**808.35**	**4,438.66**

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these Restated Consolidated financial statements

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Shiekh
(Director)
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)

Jyoti Goyal
Company Secretary
(PAN: BTYPG5872L)

Date :- 15/11/2022
Place :- Jaipur

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

(Amount in Lakhs)

Restated Consolidated statement of changes in equity

A. Equity Share Capital

Particulars	Amount
As at 1 April 2022	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2021	1,994.03
Changes in Equity Share Capital during the year	-
As at 30th September,2022	**1,994.03**

Particulars	Amount
As at 1 April 2021	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2021	1,994.03
Changes in Equity Share Capital during the year	-
As at 31 March 2022	**1,994.03**

Particulars	Amount
As at 1 April 2020	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2020	1,994.03
Changes in Equity Share Capital during the year	-
As at 31 March 2021	**1,994.03**

Particulars	Amount
As at 1 April 2019	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2019	1,994.03
Changes in Equity Share Capital during the year	-
As at 31 March 2020	**1,994.03**

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Non Controlling Interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1 April, 2022	**498.47**	**3,965.95**	**152.85**	**45.24**	**16.82**	**979.51**	**5,658.83**
Changes in accounting policy or prior period errors	-	-	-		-		-
Restated balance as at 1 April 2022	**498.47**	**3,965.95**	**152.85**	**45.24**	**16.82**	**979.51**	**5,658.83**
Net Profit/ (Loss) during the Year	-	428.25	-		-	39.77	468.02
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-		(5.51)	1.44	(4.07)
Total Comprehensive Income/ (Expense)	**-**	**428.25**	**-**		**(5.51)**	**41.21**	**463.95**
Other Adjustments	-	(39.77)	-		1.44		(38.32)
Balance as at 30th September, 2022	**498.47**	**4,354.44**	**152.85**	**45.24**	**9.86**	**1,020.72**	**6,081.57**

Particulars	Reserves & Surplus				Other Comprehensive Income	Non Controlling Interest	Total
	Securities Premium	Retained earnings	Capital Reserve	Capital Reserve on consolidation			
Balance as at 1 April, 2021	**498.47**	**3,373.60**	**152.85**	**45.24**	**11.41**	**871.69**	**4,953.26**
Changes in accounting policy or prior period errors	-	-	-		-		-
Restated balance as at 1 April 2021	**498.47**	**3,373.60**	**152.85**	**45.24**	**11.41**	**871.69**	**4,953.26**
Net Profit/ (Loss) during the Year	-	699.50	-		-	107.16	806.66
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-		6.07	0.67	6.74
Total Comprehensive Income/ (Expense)	**-**	**699.50**	**-**		**6.07**	**107.82**	**813.40**
Other Adjustments	-	(107.16)	-		0.67		(106.49)
Balance as at 31 March, 2022	**498.47**	**3,965.95**	**152.85**	**45.24**	**16.82**	**979.51**	**5,658.83**

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated Consolidated Cashflow Statement for the period ended on 30th September, 2022 (Amount in Lakhs)

Particulars	Period ended 30th September, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit Before Tax and Extraordinary Items	579.09	966.24	710.17	544.38
Adjustments For:				
Depreciation	246.96	482.96	492.39	439.92
Adjustment related to OCI effect	(7.25)	8.18	16.05	0.61
Other Appropriation (Non Controlling Interest)	-	-	-	(9.20)
Interest Received	(13.96)	(67.73)	(70.33)	(83.82)
Net (gain) / loss on Foreign Exchanges	(1.68)	(1.49)	(1.53)	-
Interest and Finance Charges	1,170.79	1,988.10	2,135.73	2,024.47
Profit/Loss on Sale of Fixed Assets	-	1.23	1.16	(2.32)
Operating Profit before working capital changes	**1,953.95**	**3,377.48**	**3,283.64**	**2,914.09**
Adjustment For:				
Changes in Inventories	(1,006.15)	(3,063.08)	(3,331.50)	(1,496.09)
Changes in Trade receivables	(203.38)	547.97	1,659.36	(461.22)
Changes in Other Financial Asset	1.20	3.09	(31.96)	90.95
Changes in Other Current Asset	(170.74)	(264.02)	(109.16)	(289.82)
Changes in Trade Payables	1,251.22	1,176.82	1,814.63	1,199.03
Changes in Other Tax Assets (net)	12.81	(49.09)	41.58	4.18
Changes in Other Current Liabilities	(50.03)	152.74	(220.73)	(208.84)
Changes in Short Term Provisions	22.83	27.36	(41.93)	(17.23)
Changes in Current Tax Liabilities (Net)	-	(55.96)	55.96	(35.07)
Changes in Long Term Provisions	13.71	4.58	(6.95)	(1.19)
Cash Generated from Operations	**1,825.42**	**1,257.89**	**3,112.93**	**1,697.75**
Taxes Paid	(107.53)	(168.37)	(143.29)	(121.84)
Net Cash From /(Used in) Operating Activities (A)	**1,717.89**	**1,089.52**	**2,969.64**	**1,575.91**
Cash Flow From Investing Activities				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(148.25)	(237.04)	(296.89)	(332.50)
(Purchase)/Sale of Investment	-	25.00	-	-
Changes in Other Financial Asset	(2.10)	13.31	36.25	7.16
Interest Received	33.96	67.73	70.33	83.82
Change in Long-term Financial Liabilities	-	(141.00)	(50.00)	191.00
Changes in Other Non-Current Asset	-	-	-	5.10
Changes in Other Bank Balance	89.95	(313.29)	(30.94)	4.70
Net Cash From /(Used in) Investing Activities (B)	**(26.44)**	**(585.30)**	**(271.25)**	**(40.71)**
Cash Flow From Financing Activities				
Proceeds from / (Payment of) Minority Interest				
Interest and Finance Charges	(1,170.79)	(1,988.10)	(2,135.73)	(2,024.47)
Changes in Short Term Borrowing	181.27	1,223.90	(750.13)	089.57
Changes in Short Term Lease	1.85	3.45	3.11	(5.92)
Changes in Short-term loans and advances	3.47	(7.29)	(9.61)	(3.33)
Changes in Long Term Lease	(19.57)	(36.34)	(32.89)	(21.04)
Changes in Long Term Borrowing	(556.34)	46.49	229.74	(497.41)
Net gain / loss on Foreign Exchanges	1.68	1.49	1.53	-
Net Cash From Financing Activities (c)	**(1,558.44)**	**(756.40)**	**(2,693.98)**	**(1,562.59)**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	133.01	(252.18)	4.41	(27.40)
Cash and Cash equivalents at the beginning of the year	89.97	342.14	337.73	365.13
Cash and Cash equivalents at the end of the year	**222.97**	**89.97**	**342.14**	**337.73**

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Shiekh
(Director)
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BUEPS5019N)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 15/11/2022
Place :- Jaipur

NOTE - 1 - Notes to the Restated Consolidated Financial Statements for the period September 30, 2022

1.1. Group Overview:

Shera Energy Limited ('the Group'/'the Holding Group) is a Public limited Group (Formerly known as Shera Energy Private Limited) domiciled and incorporated in India. The registered office of the Group is located at F-269-B, Road No. 13 V.K. Industrial Area Jaipur-302013 Rajasthan, India.

The Group is engaged in the activity of manufacturer of non-ferrous metal products and its alloy products and winding wires.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the entity	Principal activities	Country of Incorporation	% Equity interest			
			30th September 2022	31st March 2022	31St March 2021	31st April 2020
Rajputana Industries Private limited	manufacturer of non-ferrous metal products	India	75.37%	75.37%	75.37%	75.37%
Shera Metal Private Limited	manufacturer of non-ferrous metal products	India	73.20%	73.20%	73.20%	73.20%
Shera Infra power Private Limited	manufacturer of non-ferrous metal products	India	100%	100%	100%	100%

1.2 Basis of Preparation of Restated Consolidated Financial Statements:

- The Restated consolidated Financial Information of the company comprises the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow Statement for the period/year ended September 30, 2022, March 31, 2022 and year ended March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information/ Financial Statement").

- These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:

  I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

  II. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

  III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

- The Restated Consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:
- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period/years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the company for the period ended September 30, 2022 and the requirements of the SEBI Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Consolidated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

1.3 Significant Accounting Policies:

1.3.1 General Information

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

1. Certain Financial Assets and Liabilities (including derivative instruments if any), and
2. Defined Benefit Plans – Plan Assets

The financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

For all period up to and including the financial year ended March 31, 2021, the Group had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP").
These Restated Consolidated financial statements are the Group's first Ind AS Restated Consolidated financial statements.

The Group's Restated Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Basis of consolidation

The Restated consolidated financial statements have comprised financial statements of the Holding Group and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group combines the financial statements of the Holding Group and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Restated consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of subsidiaries that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-Controlling interest in net profits or losses of consolidated subsidiaries for the period is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the company. Non-Controlling interest in the net assets of the Restated consolidated financial statements consists of the amount of equity attributable to the Non-Controlling shareholders at the dates on which investments are made by the company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above.

The difference between the cost to the group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the Restated consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. The proportionate share in equity has been calculated by time proportioning the adjusted profits/losses of the subsidiary company.

1.3.3 Fair Value Measurement

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.4 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification. An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.5 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method

(SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Building (Leasehold Development)	10 Years

*The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

(d) Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Group's intangible assets comprises assets with finite

useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life
Accounting and antivirus software	3 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.6 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the restated consolidated financial statements.

1.3.7 Lease

(a) As a Leasee

The Entity, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation,

accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

(b) As a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.8 Investment Properties

The property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as Investment Properties. Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

1.3.9 Inventories

Items of inventories under raw material, Work in Progress and consumables are measured at cost and finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

1.3.10 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.11 Employee Benefits

(a) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

a. **Defined Contribution Plans**
The Entity recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

b. **Defined Benefit Plans**
Gratuity Scheme: The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

1.3.12 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The entity has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income
Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Group's right to receive the amount has been established.

Provision for Price Variation
In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.

Group is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current period by way of price variation claims which is included in the turnover of the Group.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments
Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Group, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income
Rental income arising from operating lease on investments properties is accounted for on a straight line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim
Claim receivable on account of insurance is accounted for to the extent the Group is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.13 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.14 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Group will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized. Government grant in nature of investment subsidy is credited to capital reserve.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Group recognizes interest expense corresponding to such grants.

1.3.15 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a. Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b. Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the enitity, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the entity recognizes dividend income from such instruments in the Statement of Profit and Loss.

c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the entity changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(c) Investments
Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries
The Entity has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

(E) Impairment of Financial Assets
In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.16 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.17 Derivative Financial Instruments and Hedge Accounting

The Entity enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at Amortised cost.

The entity formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Group's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:
The Entity strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:
The Entity designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.18 Derecognition of Financial Instruments

The Entity derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.19 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the entity has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.20 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(A) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(B) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation
The entity offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

1.3.21 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Group primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to Group

1.3.22 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.
Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.23 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.24 Provisions, Contingent Liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.25 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.26 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.27 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.28 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.29 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

I. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

II. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

III. Specified format for disclosure of shareholding of promoters.

IV. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development

V. If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

VI. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

I. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of restated Consolidated financial statements.

(B) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

(I) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

(II) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(III) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

(IV) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

(C) Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Group's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

I. Income Tax

The entity tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

II. Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

III. Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by

the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

IV. Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

V. Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

VI. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

VII. Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

VIII. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.3.30 First Time Adoption of IND AS

The Group has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

Note - 2 - Property Plant & Equipment,Right Of Use, Intangibles & Capital Work In Progess

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	Motor Cars	Two Wheelers	Furniture & Fixtures	Computers	Total
Gross Block												
As at 31 March 2019	440.64	1,517.78	342.29	6,539.11	40.37	9.68	22.25	157.38	4.06	92.24	29.42	9,195.23
Additions	-	6.30	-	1,094.71	-	-	32.30	5.27	0.38	4.26	1.49	1,144.70
Disposals/ Adjustments	-	-	-	0.31	-	-	-	24.09	1.11	-	-	25.51
As at 31 March 2020	440.64	1,524.08	342.29	7,633.51	40.37	9.68	54.55	138.56	3.33	96.50	30.91	10,314.42
Additions	-	6.74	-	75.05	-	-	19.00	6.72	-	10.74	3.32	121.58
Disposals/ Adjustments	-	-	-	3.75	-	-	15.00	21.07	0.38	-	-	40.20
As at 31 March 2021	440.64	1,530.82	342.29	7,704.81	40.37	9.68	58.55	124.20	2.95	107.24	34.23	10,395.78
Additions	-	-	-	383.22	-	-	-	16.08	2.40	2.23	1.84	405.76
Disposals/ Adjustments	-	-	-	71.28	-	-	-	-	-	-	-	71.28
As at 31 March 2022	440.64	1,530.82	342.29	8,016.75	40.37	9.68	58.55	140.28	5.35	109.47	36.07	10,730.27
Additions	-	79.50	-	77.98	-	-	-	-	-	2.64	0.68	160.80
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	440.64	1,610.32	342.29	8,094.73	40.37	9.68	58.55	140.28	5.35	112.11	36.75	10,891.07
Accumulated Depreciation												
As at 31 March 2019	22.57	155.95	184.21	815.25	16.02	4.74	10.74	110.67	2.44	49.27	24.20	1,396.06
Depreciation charge for the year	2.80	48.08	31.62	294.41	2.65	0.64	3.53	16.53	0.33	9.26	2.28	412.13
Reversal on Disposal/ Adjustments	-	-	-	0.20	-	-	-	21.69	0.74	-	-	22.64
As at 31 March 2020	25.36	204.03	215.82	1,109.46	18.67	5.38	14.27	105.51	2.03	58.54	26.48	1,785.55
Depreciation charge for the year	2.80	48.26	31.62	344.80	2.65	0.64	7.10	15.63	0.22	8.76	2.12	464.60
Reversal on Disposal/ Adjustments	-	-	-	0.10	-	-	7.54	19.18	0.04	-	-	26.87
As at 31 March 2021	28.16	252.29	247.44	1,454.16	21.32	6.02	13.83	101.96	2.21	67.30	28.60	2,223.29
Depreciation charge for the year	2.80	48.47	31.62	345.60	2.65	0.64	-	12.91	0.15	8.32	1.98	455.18
Reversal on Disposal/ Adjustments	-	-	-	22.96	-	-	-	-	-	-	-	22.96
As at 31 March 2022	30.96	300.76	279.06	1,776.80	23.97	6.66	13.83	114.87	2.40	75.62	30.58	2,655.51
Depreciation charge for the year	1.40	24.30	16.30	179.34	1.30	0.31	-	5.28	0.16	3.46	1.20	233.07
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	32.36	325.06	295.36	1,956.14	25.27	6.97	13.83	120.15	2.56	79.08	31.78	2,888.58
Net Block												
Balance as on 31 March 2020	415.28	1,320.05	126.47	6,524.05	21.70	4.30	40.28	33.05	1.30	37.96	4.43	8,528.87
Balance as on 31 March 2021	412.48	1,278.53	94.85	6,250.65	19.05	3.66	44.72	22.24	0.74	39.94	5.63	8,172.49
Balance as on 31 March 2022	409.68	1,230.06	63.23	6,239.95	16.40	3.02	44.72	25.41	2.95	33.85	5.49	8,074.76
Balance as on 30 September 2022	408.28	1,285.26	46.93	6,138.59	15.10	2.71	44.72	20.13	2.79	33.03	4.97	8,002.49

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

B. RIGHT OF USE ASSETS

Particulars	Land & Building	Total
Gross Block		
As at 31 March 2019	-	-
Additions	135.19	135.19
Disposals/ Adjustments	-	-
As at 31 March 2020	**135.19**	**135.19**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2021	**135.19**	**135.19**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	**135.19**	**135.19**
Additions		
Disposals/ Adjustments		
As at 31 September 2022	**135.19**	**135.19**
Accumulated Depreciation		
As at 31 March 2019	-	-
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2020	**27.50**	**27.50**
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets		-
As at 31 March 2021	**55.00**	**55.00**
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets		-
As at 31 March 2022	**82.50**	**82.50**
Depreciation charge for the year	13.75	13.75
Reversal on Disposal of Assets	-	
As at 30 September 2022	**96.25**	**96.25**
Net Block		
Balance as on 31 March 2020	**107.69**	**107.69**
Balance as on 31 March 2021	**80.19**	**80.19**
Balance as on 31 March 2022	**52.69**	**52.69**
Balance as on 30 September 2022	**38.94**	**38.94**

Refer Note No - 38

C. INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill on consolidation	Total
Gross Block			
As at 31 March 2019	**1.82**	**47.26**	**49.08**
Additions	-	69.25	69.25
Disposals/ Adjustments	-	-	-
As at 31 March 2020	**1.82**	**116.51**	**118.33**
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March 2021	**1.82**	**116.51**	**118.33**
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March 2022	**1.82**	**116.51**	**118.33**
Additions			
Disposals/ Adjustments			
As at 30 September 2022	**1.82**	**116.51**	**118.33**
Accumulated Depreciation			
As at 31 March 2019	**0.51**	-	**0.51**
Depreciation charge for the year	0.29	-	0.29
Reversal on Disposal of Assets	-	-	-
As at 31 March 2020	**0.80**	-	**0.80**
Depreciation charge for the year	0.29	-	0.29
Reversal on Disposal of Assets	-	-	-
As at 31 March 2021	**1.09**	-	**1.09**
Depreciation charge for the year	0.29	-	0.29
Reversal on Disposal of Assets	-	-	-
As at 31 March 2022	**1.38**	-	**1.38**
Depreciation charge for the year	0.14	-	0.14
Reversal on Disposal of Assets			
As at 30 September 2022	**1.52**	-	**1.52**
Net Block			
Balance as on 31 March 2020	**1.02**	**116.51**	**117.53**
Balance as on 31 March 2021	**0.73**	**116.51**	**117.24**
Balance as on 31 March 2022	**0.44**	**116.51**	**116.95**
Balance as on 30 September 2022	**0.30**	**116.51**	**116.81**

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

D. CAPITAL WORK-IN-PROGRESS

Particulars	Asset in WIP	Total
Gross Block		
As at 31 March 2019	1,006.80	1,006.80
Additions	275.48	275.48
Capitalised During the Year	1,082.50	1,082.50
As at 31 March 2020	**199.78**	**199.78**
Additions	241.27	241.27
Capitalised During the Year	53.79	53.79
As at 31 March 2021	**387.26**	**387.26**
Additions	148.07	148.07
Capitalised During the Year	269.69	269.69
As at 31 March 2022	**265.64**	**265.64**
Additions	111.28	111.28
Capitalised During the Year	123.82	123.82
As at 30 September 2022	**253.10**	**253.10**

Refer Note No - 46

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Note - 3 - Financial Assets- Non Current Investment (Amount in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
SBI Mutual Fund (Pledged with State Bank of India)	-	-	25.00	25.00
Total	**-**	**-**	**25.00**	**25.00**

Note - 4 - Other Financial Assets- Non Current

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured - Considered Good				
Security Deposits Against Supply	5.11	5.11	5.11	5.11
Security Deposits Others	114.90	112.81	108.61	137.37
Earnest Money Deposit	9.27	9.27	26.77	34.27
Vendor Registration	1.00	1.00	1.00	1.00
Total	**130.28**	**128.18**	**141.49**	**177.74**

Note - 5 - Inventories

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Raw materials	1,659.75	2,061.55	1,079.20	1,028.49
Work-In-progress	11,662.08	10,248.03	8,200.18	5,053.47
Finished goods/ Stock in Trade	1,476.09	1,482.19	789.31	715.23
Total	**14,797.92**	**13,791.77**	**10,128.69**	**6,797.19**

Note :- Raw Materials, Work in Progress and Stores and Spares are valued at Landed Cost. Finished Goods and Scrap are valued at cost or net realisable value which ever is less.

Note - 6 - Trade Receivables - Current

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Considered Goods	7,392.35	7,187.95	7,737.40	9,406.53
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(36.96)	(35.94)	(37.42)	(47.19)
Total	**7,355.39**	**7,152.01**	**7,699.98**	**9,359.34**

Refer Note no - 44

Note - 7 - Cash & Cash Equivalents

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents				
Cash in Hand	12.90	7.74	20.20	16.29
Bank Balance				
In Current Accounts	15.15	0.22	1.16	4.03
In Deposit Accounts (maturity within 3 months from reporting date)	194.92	82.01	320.77	317.41
Total	**222.97**	**89.97**	**342.14**	**337.73**

Note :- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 8 - Other Bank Balances

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	1,093.57	1,097.09	896.10	865.16
Bank Fixed deposit more than 12 Months	25.87	112.30	-	-
Total	**1,119.44**	**1,209.39**	**896.10**	**865.16**

Note - 9 - Loans

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Loans & Advances				
Loans to Staff	24.03	27.92	21.09	18.09
Loans to Others	11.35	11.54	11.00	4.46
Total	**35.38**	**39.45**	**32.16**	**22.55**

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Note - 10 - Other Financial Assets

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Other Financial Asstes				
Advance for Cash or in Kind or for value to be received	44.78	44.24	40.09	0.02
Investment & Employement Subsidy Receivable	-	-	-	5.50
Interest Receivable from Power Security	2.09	3.21	4.76	7.36
Short Term Security Deposit Against Supply	56.12	56.73	62.42	62.43
Total	**102.98**	**104.18**	**107.27**	**75.31**

Note - 11 - Other Current Assets

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Loans & Advances				
Advance for Expenses	40.68	28.24	25.32	36.19
Advance to Suppliers	247.13	215.63	310.84	293.16
Prepaid Expenses	188.99	230.41	208.41	158.11
Balances with Revenue Authorities	576.04	529.34	359.13	269.46
Advance for Capital Goods	224.70	137.49	83.31	173.87
Others				
MEIS Licenece Account	8.85	14.76	34.80	45.62
Others	333.97	293.78	163.82	100.05
Total	**1,620.59**	**1,449.65**	**1,185.65**	**1,076.47**

Note - 12 - Other Tax Assets

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Prepaid Income Tax/ TDS (Net of Prov. if any)	36.28	49.09	-	41.58
Total	**36.28**	**49.09**	**-**	**41.58**

Note - 13 - Equity Share Capital

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Authorised				
23,500,000 (Previous Year 20,000,000) Equity Shares of Rs. 10 each	2,350.00	2,000.00	2,000.00	2,000.00
0 (Previous Year 2,500,000) Preference Shares of Rs. 10 each	-	250.00	250.00	250.00
Issued,Subscribed & Paid up				
1,99,40,347 Equity Shares of Rs. 10 each fully paid up	1,994.03	1,994.03	1,994.03	1,994.03
Total	**1,994.03**	**1,994.03**	**1,994.03**	**1,994.03**

Notes :
a) Details of Shares held by each shareholder holding more than 5% of share capital

PARTICULARS	As at 30.09.2022	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2022	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2021	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2020	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

PARTICULARS	As at 30.09.2022		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	28.69%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	25.72%	0.00%

PARTICULARS	As at 31.03.2022		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	28.69%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	25.72%	0.00%

PARTICULARS	As at 31.03.2021		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	28.69%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	25.72%	0.00%

PARTICULARS	As at 31.03.2020		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	28.69%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	25.72%	0.00%

Note - 14 - Other Equity

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Securities Premium Reserve				
Balance at the beginning of the year	498.47	498.47	498.47	498.47
Add : Securities premium credited on share issue		-	-	-
Less: Utilised towards issue of bonus shares during the year		-	-	-
Balance at the end of the year (A)	**498.47**	**498.47**	**498.47**	**498.47**
Retained Earning				
Balance at the beginning of the year	**3,965.95**	**3,575.60**	**2,933.39**	**2,621.04**
Add: Net Profit/(Net Loss) For the year	428.25	699.50	502.66	361.44
Less: Non Controlling Interest	(30.77)	(107.16)	(62.46)	(52.47)
Add: Goodwill on Consolidation	-	-	-	69.25
Less: Capital Reserve on Consolidation	-	-	-	(18.25)
Prior Period Expenses	-	-	-	(8.52)
Other Adjustment (IND-AS Transition)	-	-	-	(39.10)
Balance at the end of the year (B)	**4,354.44**	**3,965.95**	**3,575.60**	**2,933.39**

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Capital Reserve				
Opening Balance*	152.85	152.85	152.85	152.85
Add : During the Year	-	-	-	-
Less: Appropriations during the year	-	-	-	-
Balance at the end of the year (C)	**152.85**	**152.85**	**152.85**	**152.85**
Capital Reserve On Consolidation				
Opening Balance*	45.24	45.24	45.24	46.19
Add : During the Year	-	-	-	18.25
Less: Appropriations during the year	-	-	-	(19.20)
Balance at the end of the year (D)	**45.24**	**45.24**	**45.24**	**45.24**
(I) TOTAL (A+B+C+D)	**5,050.99**	**4,662.51**	**4,070.16**	**3,629.95**
Other Comprehensive Income (OCI)				
Balance at the beginning of the year	16.82	11.41	0.35	-
Changes during the year	(5.51)	6.07	11.94	0.46
Balance at the end of the year	**11.30**	**17.48**	**12.29**	**0.46**
Non Controlling Interest				
Less :- Share of Non Controlling Interest	1.44	0.67	0.88	0.11
Balance at the end of the year (E)	**9.86**	**16.82**	**11.41**	**0.35**
(II)Total Other Equity (I + E)	**5,060.85**	**4,679.32**	**4,081.57**	**3,630.31**

*Out of above Capital Reserve, Rs. 152.85 Lacs (Previous Year Rs. 152.85 Lacs) is on account of Investment and Employement Subsidy under Rajasthan Investment Promotion Scheme, 2010 .

Note - 15 - Long Term Borrowings

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Secured Borrowings				
From Banks and NBFC	2,001.89	2,492.78	2,747.54	2,419.79
Less: Deferment of EIR	3.17	4.34	8.29	13.21
Sub-Total	**1,998.72**	**2,488.44**	**2,739.25**	**2,406.58**
Unsecured Borrowings				
From Banks and NBFC	-	-	56.35	238.88
Less: Deferment of EIR	-	-	1.01	2.43
Sub-Total	**-**	**-**	**55.34**	**236.46**
Loans from Directors & Related Parties & Intercorporate				
Intercorporate Deposit	1,507.78	1,551.83	1,372.72	1,321.88
Loans From directors	294.47	317.05	143.51	116.17
Sub-Total	**1,802.25**	**1,868.88**	**1,516.24**	**1,438.05**
Total	**3,800.97**	**4,357.32**	**4,310.83**	**4,081.09**

Note :-Refer Note Number - 15.1 for term & Condition related to Borrowing Taken By Company

Note - 16 - Long Term Lease Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Lease Liabilities	17.07	36.64	72.98	105.87
Total	**17.07**	**36.64**	**72.98**	**105.87**

Note :-Refer Note Number 38 for lease liability

Note - 16A - Other Long Term Financial Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Security Deposits	-	-	141.00	191.00
Total	**-**	**-**	**141.00**	**191.00**

Note - 17 - Long Term Provisions

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee benefits				
Gratuity	26.27	12.56	7.98	14.93
Total	**26.27**	**12.56**	**7.98**	**14.93**

Note - 18 - Deferred Tax Assets / Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Allowance for doubtful debts	36.96	35.94	37.42	47.19
Unabsorbed Loss and Depreciation Carried Forward	871.97	947.86	1,080.57	985.79
Deferred Tax Assets on Gratuity Liability	85.82	33.19	27.78	24.04
Deferred tax on lease liability created	-	72.98	105.87	135.65
Total Assets	**994.75**	**1,089.96**	**1,251.64**	**1,192.67**
Total Deferred Tax Assets	**251.24**	**275.06**	**2,465.86**	**300.17**
WDV as Per Companies Act 2013	7,763.84	7,834.86	7,930.09	8,283.94
WDV as Per Income Tax Act	4,577.28	4,748.03	5,105.89	5,793.61
Difference in WDV	**3,186.56**	**3,086.83**	**2,824.19**	**2,490.33**
Deferred tax on ROU asset created	38.31	51.84	78.88	105.93
EIR on Term Loan	1.91	4.46	9.30	15.63
Deferred Tax Liability on Plant Assets (Gratuity)	2.90	19.01	18.42	7.47
Total Liability	**3,229.68**	**3,162.14**	**2,930.80**	**2,619.36**
Tax Rate as per Income Tax		-	-	
Total Deferred Tax Liability	**848.37**	**830.62**	**770.75**	**690.46**
Closing (DTA) / DTL at the year end	**597.13**	**555.56**	**455.09**	**386.77**
			-	
Opening (DTA) / DTL	**555.56**	**455.09**	**386.77**	**325.51**
(DTA) / DTL Created during Current Years	**41.57**	**100.47**	**68.32**	**61.26**

Note - 19 - Short Term Borrowings

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Secured (Repayable on Demand) (From Bank)				
State Bank Of India CC	2,970.84	3,083.15	2,422.80	3,437.86
State Bank Of India SLC	99.92	100.74	100.85	100.00
State Bank Of India SCFU	-	-	105.00	-
State Bank Of India EPC and PCFC	878.51	655.30	655.20	441.93
Sub-Total	**3,949.28**	**3,839.19**	**3,283.85**	**3,979.79**
Current Maturities of Non-Current Borrowings				
Current maturities of Long - Term Debt	1,031.87	1,158.60	1,195.21	613.64
Less: Defermentn of EIR	0.06	0.12	-	-
Sub-Total	**1,031.81**	**1,158.48**	**1,195.21**	**613.64**
Unsecured (Repayable on Demand)				
From Banks and NBFC	2,655.54	2,457.68	1,752.39	2,388.15
Total	**7,636.62**	**7,455.35**	**6,231.45**	**6,981.58**

Note :-Refer Note Number - 15.2 for term & Condition related to Borrowing Taken By Company

Note - 20 - Short Term Lease Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Lease Liabilities	38.19	36.34	32.89	29.78
Total	**38.19**	**36.34**	**32.89**	**29.78**

Note :-Refer Note Number 38 for lease liability

Note - 21 - Trade Payables

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Trade Payables Others				
Trade Payables for Supplies	9,941.51	10,994.27	10,519.84	8,756.96
Trade Payables for Capital Goods	112.64	114.75	91.07	36.86
Trade Payables for Expenses	211.16	163.56	142.84	143.37
Sub-Total	**10,265.31**	**11,272.58**	**10,753.76**	**8,937.20**
Trade Payables MSME				
Trade Payables for Supplies	3,052.93	794.44	136.44	138.37
Sub-Total	**3,052.93**	**794.44**	**136.44**	**138.37**
Total	**13,318.24**	**12,067.01**	**10,890.20**	**9,075.56**

Refer Note no - 45

The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Trade Payables for Suppliers includes payables against LC, BG and Rxil Bills Discounting and Invoice Mart Bills Discounting which is Trade Paybles Bills Discounting facility Taken by the Company.

Note - 22 - Short Term Provisions

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Expense	91.77	68.72	41.59	83.26
Provision for Employee benefits				
Gratuity	1.39	1.61	1.38	1.64
Total	**93.16**	**70.33**	**42.97**	**84.90**

Note - 23 - Other Current Liabilities (Non Financial)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	181.28	195.94	49.79	153.55
Credit balance in current account _SBI	-	-	-	66.75
Statutory Dues - GST and others	48.44	83.81	77.21	127.46
Total	**229.72**	**279.75**	**127.00**	**347.76**

Note - 24 - Current Tax Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax [net of prepaid taxes]	-	-	55.96	-
Total	**-**	**-**	**55.96**	**-**

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

S/No.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
				15.1 Long Term Borrowings				
				Shera Energy Limited				
1	SIDBI	Sub Debts	360	172.5	13.90%	48 monthly installment wef Sep 2020.	Residual charge on all the movable and current assets of the company	SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 33, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-152, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur. (2)SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-64, Kaladera Industrial Area, Chomu, Jaipur. (3)SIDBI Sub Debts has been guaranteed by directors Sheikh Naseem and Shivani Sheikh.
2	SIDBI	ECLGS	72.00	60.00	8.25%	36 monthly installment wef April 2022	1)Residual charge on all the movable and current assets of the company 2)First charge by hypothecation on plant, machinery, equipment, Tools, Accessories & all other assets which are proposed to be acquired	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 33, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-152, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-64, Kaladera Industrial Area, Chomu, Jaipur.
3	State Bank of India	GECL	597.00	525.87	8.65%	48 Monthly wef 30/04/2022	First charge on entire current assets including stocks of raw material spares consumables, WIP & finished goods and Receivables of the company. Hypothecation of Stock & Receivables.	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
4	State Bank of India	GECL	297.00	298.95	8.65%	48 Monthly wef 31/05/2024	Residual charge on all the movable and current assets of the company	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

SNo.	Lender	Nature of facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
					Shera Metal Private limited			
1	SIDBI	Term Loan	200.00	59.00	8.85%	The loan repaid in 54 monthly installments comprising first 18 installments of Rs. 2.60 Lacs Each, followed by next 24 installments of Rs. 3.70 Lacs each, followed by next 11 installments of Rs. 5.40 Lacs each and followed by by 54th and final installment of Rs. 5.00 Lacs after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SIDBI. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
2	SIDBI	Term Loan	93.00	69.33	8.84%	The loan repaid in 78 monthly installments comprising next 12 installments of Rs. 1.00 Lacs Each, followed by next 12 installments of Rs. 2.00 Lacs each, followed by next 12 installments of Rs. 3.00 Lacs each, followed by next 12 installments of Rs. 4.00 Lacs each, followed by next 12 installments of Rs. 5.00 Lacs each, followed by next 17 installments of Rs. 5.50 Lacs each and followed by 78 th and final installment of Rs. 6.50 Lacs after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SIDBI. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
3	SIDBI	Term Loan	187.00	138.67	9.10%			

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

Sl.No.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September , 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
4	SIDBI	Term Loan	7.00	5.59	11.65%	The loan repaid in 78 monthly instalments comprising first 77 installments of Rs. 25600 each and followed by 78 th and final installment of Rs. 28950 after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and furure. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and furure (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh
5	SIDBI	Term Loan	15.00	7.19	11.65%			
6	SIDBI	Term Loan	150.00	50.00	8.89%	The loan repaid in 30 monthly instalments of Rs.5.00 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and furure. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and furure (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.
7	SIDBI	Term Loan	92.00	58.00	9.50%	The loan repaid in 54 monthly instalments comprising first 53 installments of Rs. 1.70 Lacs each and followed by 54 th and final installment of Rs. 1.90 Lacs each after a moratorium of 6 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and furure. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and furure (First charge holder being SBI)4. Irrevocable and unconditional personal guarantees of Shri Sheikh Naseem and Smt Shivani Sheikh.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
8	SIDBI	Term Loan	295.50	295.50	6.00%	The loan repaid in 36 monthly installments after a moratorium of 24 months from the date of first disbursement.	1. Extension of first charge in favour of SIDBI by way of equitable mortgage of entire immovable properties of borrower under the project situated at Plot No. SP-12, SKS Industrial Area Ext, Dist Sikar, Rajasthan. 2. Extension of first charge in favour of SIDBI by way of hypothecation of all the movable assets (save and except current assets) of the borrower including plant & machinery with spares, tools and accessories, the furniture and fittings and office equipment etc. both present and future. 3. Extension of second charge by way of hypothecation on all the borrower current assets including stock, raw materials, semi finished and finished goods, consumable goods, book debts including actionable claims and such other movables, both present and future (First charge holder being SBI).4. First charge by way of hypothecation in favour of SIDBI of the Plant & Machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/ scheme. The WCTL facility granted under TWARIT shall rank second charge with the existing credit facilities in terms of cash flows and security.	
9	SBI	Term Loan	203.00	129.23	9.05%	36 Monthly instalments starting from 30/09/2021to 31/08/2024	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.	
10	SBI	Term Loan	100.00	100.72	9.05%	The loan repaid in 36 monthly installments after a moratorium of 24 months.	Extension of pari passu charge over the securities available to SBI excluding personal guarantees of promoters.	
					Rajputana Industries Private Limited			
1	State Bank of India	Term Loan	1480.00	204.44	10.40%	in 84 Installments, 83 installments of Rs. 17.74 Lacs and last installment of Rs. 17.58 Lacs	Primary : Exclusive charge over all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of 1st charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
2	State Bank of India	Term Loan	168.00	23.27	10.40%	in 84 Installments, 83 installments of Rs. 7.14 Lacs and last installment of Rs. 7.00 Lacs	Primary : Exclusive charge over all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of 1st charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
3	State Bank of India	Term Loan	452.00	125.97	10.40%			
4	State Bank of India	Term Loan	250.00	115.27	10.40%	96 Months including 12 months moratorium period	Primary : Exclusive charge over all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of 1st charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	



SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

SNo.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September, 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
5	State Bank of India	Term Loan	360.00	200.84	10.40%	In 84 installments, 83 installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs	Primary : Exclusive charge over all the fixed assets (present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SES Reengus Est, Sikar. Collateral : 1. Extension of 1st charge on entire current assets (present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. Exclusive charge on factory land & building bearing survey number SP-3, SES Industrial Area, Reengus Est, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
6	State Bank of India	GECL	153.00	154.11	9.05%	In 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.08.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities, in terms of cash flow(including repayments)	
7	State Bank of India	GECL	305.00	196.23	9.05%	In 36 monthly installments of Rs 847222 starting from 30/09/2021	Extension of pari passu charge over the security available to SBI excluding personal guarantee	
8	Bank of Baroda	Vehicle Loan	17.70	11.15	7.10%	In 60 EMI of Rs. 35541/-	First and exclusive charge on Vehicle	
9	HDFC	Vehicle Loan	29.54	15.85	9.00%	In 60 EMI of Rs. 60503/-	First and exclusive charge on Vehicle	
10	HDFC	Vehicle Loan	17.95	14.07	7.69%	In 60 EMI of Rs. 35916/-	First and exclusive charge on Vehicle	
					15.2 Short Term Borrowing			
					Shera Energy Limited			
		Cash Credit Limit	2900	2853.54	8.1%	On Demand	1st Pari Passu charge on all the current assets of the company	1) 1st Pari Passu charge on entire plant & machineries of the company. [2] Pari Passu Charge of factory land & building situated at G-1-84(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Private Limited [3] Pari passu Charge of factory land & building situated at P-152, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari Passu Charge of factory land & building situated at G-1-83-84-85-86, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari Passu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers [6] Pari Passu Charge of factory land & building situated at P-2(B&B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem) and Keshav Electricals Private Limited
1	State Bank of India	SLC Limit	100	99.92	9.10%	On Demand	1st Pari Passu charge on all the current assets of the company	
2	Yes Bank	Channel Finance Limit	900	904.80	7.90%	On Demand	Unsecured	The channel finance limit from Yes Bank guaranteed by Sheikh Naseem and Shivani Sheikh

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

(Amount In Lakhs)

Sno.	Lender	Nature of Facility	Loan (Amount in Lakhs)	Outstanding as on 30th September , 2022 (Amount in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
3	Hero Fincorp Limited	Channel Finance Limit	300	297.84	10.50%	On Demand	Unsecured	The channel finance limit from Hero Fincorp Limited guaranteed by Sheikh Naseem and Shivani Sheikh
4	Vivriti Capital Limited	Channel Finance Limit	300	300.91	10.50%	On Demand	Unsecured	The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited
5	Kotak Mahindra Bank Limited	Channel Finance Limit	200	197.08	8.80%	On Demand	Unsecured	[1] The channel finance limit from KMBL guaranteed by Sheikh Naseem and Shivani Sheikh
				Business loans				
1	Clix Capital Services	Term Loan	50	3.44	16.00%	44 Monthly wef 02/04/2019	Unsecured	No Security
2	Edelweiss Retail	Term Loan	45.10	0.87	16.00%	45 Monthly wef 05/04/2019	Unsecured	No Security
3	Fullerton India Credit	Term Loan	50	5.68	16.50%	44 Monthly wef 04/05/2019	Unsecured	No Security
				Shera Metal Private limited				
1	State Bank of India	Cash Credit	121.49	117.50	1.95 % above EBLR which is presently 8.55 % p.a., Present rate of interest 9.90 % P.A.	On Demand	1st charge on entire current assets of the company.	Exclusive charge on residential flat no. 201, second floor, krishna Enclave II, situate at Plot No. C-2, Gokulpura, Kalwar Road Jaipur Second charge on all fixed assets including factory land & building on Plot No. 3P1-2, RIICO Industrial Area, SKS Reengus Ext, Sikar Pledge of 19,60,000 shares of the company owned by Sheikh Naseem Personal guarantee of Sheikh Naseem and Shivani Sheikh, Corporate guarantee of Shera Energy Private Limited and Keshav Electricals Private Limited
		PCFC	878.51	878.51	5.98%	On Demand		
2	IDO Bank	Channel Finance	500.00	503.76	Repo rate +4.00 %. Present rate of interest 9.90 P.A.	On Demand	NIL	Personal Guarantee of Sheikh Naseem and Shivani Sheikh
3	Hero Fincorp Limited	Channel Finance	200.00	199.49	10.50%	On Demand	NIL	The channel finance limit from Hero Fincorp Limited guaranteed by Sheikh Naseem and Shivani Sheikh
4	Vivriti Capital Limited	Channel Finance	100.00	100.44	10.50%	On Demand	NIL	The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited
				Rajputana Industries Private Limited				
1	State Bank of India	Cash Credit Limit	60.00	0.00	10.55%	On Demand	1st charge on entire current assets of the company	1.EM of factory land & building situated at Plot No 3P -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. Extension of charge over all the fixed assets.3. Personal guarantee of Sheikh Naseem and Shivani Sheikh
2	Tata Capital Financial Services Ltd	WCDL	150.00	151.32	10.25%	On Demand	NIL	Personal guarantee of Sheikh Naseem and Shivani Sheikh

Note - 25 - Revenue From Operations

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of Products				
Export Sales	3,361.77	4,862.27	2,133.05	3,789.93
Domestic Sales	30,443.84	47,459.84	39,989.96	38,652.66
Other Operating Revenue	65.96	60.08	74.34	90.25
Total	**33,871.58**	**52,382.19**	**42,197.36**	**42,532.84**

Note - 26 - Other Income

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Income	33.96	67.73	70.33	83.82
Gain on Foreign Exchange Fluctuation (net)	1.68	1.49	1.53	-
Income from Investment Activities	-	4.10	2.70	2.48
Subsidy / Grant Received	46.50	2.70	-	-
Total	**82.14**	**76.02**	**74.56**	**86.30**
Note - 26.1 Interest Income comprises:				
Interest from Banks on Deposit	32.62	61.26	67.46	79.76
Interest on Income Others	1.05	1.61	2.04	3.41
Interest on Income tax Refund	-	4.30	0.33	0.20
Interest Income on Lease Deposit	0.30	0.55	0.50	0.45
Total	**33.96**	**67.73**	**70.33**	**83.82**
Note - 26.2 Income from Investment Activities Comprises:				
Gain on Mutual Fund	-	4.10	-	-
Profit on Sale of Fixed Assets	-	-	2.70	2.48
Total	**-**	**4.10**	**2.70**	**2.48**

Note - 27 - Cost Of Materials Consumed

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening Stock at the beginning of the year	2,061.55	1,079.20	1,028.49	1,039.41
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	31,552.04	50,321.68	40,333.75	38,696.92
Less : Closing Stock at the end of the year	1,659.75	2,061.55	1,079.20	1,028.49
Total	**31,955.84**	**49,339.33**	**40,283.04**	**38,707.84**



SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022 (Amount in Lakhs)

Note - 28 - Changes in Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening Stock				
Work-in-Progress	10,248.03	8,260.18	5,053.47	3,503.19
Finished Goods / Stock-in Trade	1,482.19	789.31	715.23	668.50
	11,730.22	**9,049.49**	**5,768.70**	**4,261.69**
Closing Stock				
Work-in-Progress	11,662.08	10,248.03	8,260.18	5,053.47
Finished Goods / Stock-in Trade	1,476.09	1,482.19	789.31	715.23
	13,138.16	**11,730.22**	**9,049.49**	**5,768.70**
Total	**(1,407.94)**	**(2,680.73)**	**(3,280.79)**	**(1,507.01)**

Note - 29 - Employee Benefit Expenses

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, Wages and Bonus	304.56	531.36	436.01	611.94
Contributions to Provident and Other Fund	36.92	41.57	32.66	42.94
Gratuity and Leave Encashment (net of reversals, if any)	8.26	14.33	14.03	15.61
Staff Welfare Expenses	41.22	92.35	84.01	133.17
Total	**390.97**	**679.60**	**566.70**	**803.67**

Note - 30 - Finance Costs

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Financial Expenses to Bank				
Interest to Bank	384.61	820.80	1,041.43	902.34
Bill Discounting Charges	286.93	248.91	189.71	421.88
Bank Charges	144.70	317.54	277.94	258.26
Financial Expenses to Others				
Interest from/to Suppliers & Others	344.84	568.94	598.07	403.44
Interest on Duties & Taxes	1.53	6.57	2.58	6.31
Financial Expenses on Buyer Credit / FLC	0.81	0.94	2.96	2.52
Interest on unsecured loan	2.87	10.45	4.47	8.01
Interest Expenses On EIR & Lease	4.51	13.95	18.56	21.73
Total	**1,170.79**	**1,988.10**	**2,135.73**	**2,024.47**

Note - 31 - Depreciation & Amortisation Expenses

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation on Property, Plant and Equipments	231.67	452.38	461.81	409.34
Depreciation on Right of Use Assets	13.75	27.50	27.50	27.50
Amortisation of Leasehold Land	1.40	2.80	2.80	2.80
Amortisation of Intangible Assets	0.14	0.29	0.29	0.29
Total	**246.96**	**482.96**	**492.39**	**439.92**

Note - 32 - Other Expenses

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Manufacturing & Service Cost				
Power & Fuel Exp	548.90	802.37	740.37	872.27
Labour & Job Work Expenses	123.21	183.97	138.05	158.32
Freight & Transportation	23.12	37.78	30.78	36.95
Repairs & Maintenance Expenses	5.16	40.74	2.69	13.64
Testing Fees	0.15	0.18	0.23	0.19
Rent Expenses	1.23	2.53	2.46	2.54
Water Expenses	0.43	1.59	0.98	1.27
Total Manufacturing & Service Cost (A)	**701.81**	**1,069.16**	**915.56**	**1,085.19**
Administration, Selling & Other Expenses				
Auditors Remuneration	2.38	4.98	4.80	4.65
Commission on Sales	24.31	85.21	42.67	29.39
Consultancy Fees	28.35	43.05	31.14	37.22
Carriage Outwards	71.67	98.71	99.18	91.25
Conveyance & Travelling Expenses	10.24	14.49	8.24	7.98
Deduction by Electricity Board	-	5.00	-	-
Deduction & Rebate	-	-	4.58	-
Director's and KMP Remuneration	44.90	94.01	105.78	117.22
Director's Sitting Fees	1.10	0.80	1.00	0.70
Duties & Taxes	0.40	26.35	23.16	4.89
Export Expenses	57.33	75.95	29.70	51.81
Loss on Foreign Exchange Rate Difference	-	-	-	16.92
Insurance Expenses	31.46	57.47	52.21	31.31
Office Expenses	7.48	13.84	13.37	19.90
License & Membership Fees	6.77	23.55	4.21	9.04
Loss on Sale of Fixed Assets	-	1.23	3.86	0.16
Printing & Stationery	3.40	4.35	3.75	4.79
Rent Expenses	0.66	2.40	2.40	2.93
Repairs & Maintenance Exp	1.54	9.66	2.30	7.79
Sales Promotion Expenses	11.18	28.59	5.78	3.77
Telephone Expenses	3.07	5.57	5.96	3.61
Vehicle Running & Maintenance Expenses	10.95	18.92	14.81	28.16
Expected Credit Loss (Doubtful Debt)	1.02	(1.48)	(9.77)	47.19
TOTAL Administration, Selling & Other Expenses (B)	**318.20**	**613.55**	**449.12**	**520.67**
TOTAL (A + B)	**1,020.01**	**1,682.71**	**1,364.68**	**1,605.87**

Note - 33 - Tax Expense

Particulars	Period 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Current tax	107.53	168.37	162.43	125.15
Deffered Tax Expenses/(Reversal)	43.30	98.37	64.21	61.11
MAT in respect of Earlier Years/(Reversal)	-	-	-	33.76
Mat Credit Entitlement	-	-	(19.14)	(37.07)
Total	**150.84**	**266.74**	**207.50**	**182.95**

Note - 34 - Earnings Per Share (EPS)

Particulars	Period ended 30th September,2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit / (Loss) for calculation of basic / diluted EPS	428.25	699.50	502.67	361.43
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
Basic and Diluted Earnings/(Loss) Per Share	2.15	3.51	2.52	1.81
Nominal Value of Equity Shares	10.00	10.00	10.00	10.00

Note - 35 - Details of Employee Benefits:
The Company has the following post-employment benefit plans:
A. Defined Contribution Plan
Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	Period ended 30th September,2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Contribution to provident fund and other Fund	36.92	41.57	32.66	42.94

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawalor retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:
Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	Period ended 30th September,2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Present Value of Obligation as at the beginning	70.74	61.47	60.90	63.74
Current Service Cost	7.77	13.73	13.07	15.26
Interest Expense or Cost	2.65	4.18	4.14	2.97
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions	(7.33)	-	-	(0.21)
- change in demographic assumptions		-	-	-
- experience variance	14.09	(8.65)	(16.64)	(0.88)
Past Service Cost		-	-	-
Benefits Paid		-	-	-
Present Value of Obligation as at the end of the year	**87.92**	**70.74**	**61.47**	**60.90**
Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from change in financial assumptions	(7.33)	-	-	(0.21)
Actuarial losses/ (gains) arising from change in demographic		-	-	-
Actuarial losses/ (gains) arising from experience adjustments	14.09	(8.65)	(16.64)	(0.88)
Actuarial losses/ (gains)	**6.76**	**(8.65)**	**(16.64)**	**(1.09)**
Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one year	2.74	2.82	2.90	2.99
Non-Current - Amount due after one year	85.18	67.91	58.57	57.91
Total	**87.92**	**70.74**	**61.47**	**60.90**

Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

Year 1	2.74	2.82	2.90	2.99
Year 2	3.52	2.69	2.51	2.31
Year 3	3.78	2.83	2.21	2.17
Year 4	3.57	2.77	2.34	1.91
Year 5	5.24	4.73	2.46	2.15
Year 6 and above	83.45	28.39	23.72	16.84

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Period ended 30th September,2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Discount Rate Sensitivity				
Increase by 1%	78.89	62.32	56.05	55.73
Decrease by 1%	98.69	81.05	70.60	70.15
Salary growth rate Sensitivity				
Increase by 1%	98.75	81.03	70.58	70.14
Decrease by 1%	78.69	62.19	53.94	53.62
Withdrawal rate (W.R.) Sensitivity				
Increase by 1%	89.27	71.48	62.15	61.77
Decrease by 1%	86.36	69.86	60.68	60.33

Particulars	Period ended 30th September,2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Amounts recognized in Balance Sheet				
Net Liability / (Asset) recognised in Balance Sheet	27.66	14.18	9.36	16.57
Amounts recognized in Statement of Profit and Loss				
Current Service Cost	7.77	13.73	13.07	15.26
Net interest on net Defined Liability / (Asset)	1.70	4.18	4.14	2.97
Expected return on plan assets	(2.16)	(3.59)	(3.19)	(2.62)
Net actuarial losses (gains) recognised in the year	7.25	(8.18)	(16.05)	(0.61)
Expenses recognised in Statement of Profit and Loss	**14.56**	**6.15**	**(2.02)**	**15.00**

Actuarial Assumptions

Particulars	Period ended 30th September,2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Discount Rate	7.50%	6.80%	6.80%	6.80%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets				
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Retirement Age	60.00	60	60	60

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022 (Amount in Lakhs)

Note - 36 - Contingent Liabilities and Capital Commitments

Particulars	Period ended 30th September,2022	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
(i) Contingent Liabilities				
a) Corporate Guarantees given By Company	3,230.00	3,230.00	2,966.00	2,966.00
b) Bank Guarrantees	1,768.00	2,121.00	2,134.45	3,755.65
c) Bills Discounting	2,009.91	1,995.75	1,545.79	2,166.94
d) Direct Tax*	7.64	-	-	-
e) Indirect Tax*	65.47	-	-	-

To the extent quantifiable and ascertainable

Note - 37 - Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segement hence Segement Reporting is not Applicable as per IND AS 108

Note - 38 - LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Current Lease Liabilities	38.19	36.34	32.89	29.78
Non - Current Lease Liabilities	17.07	36.64	72.98	105.87
Total	**55.26**	**72.98**	**105.87**	**135.65**

The movement in lease liabilities is as follows:

Particulars	For the Period ended on 30th September,2022	For the year ended on 31st March, 2022	For the year ended on As at 31st March, 2021	For the year ended on As at 31st March, 2020
Balance at the beginning	72.98	105.87	135.65	162.60
Addition during the year		-	-	
Finance cost accrued	3.28	9.11	12.22	15.05
Payment of lease liabilities	21.00	42.00	42.00	42.00
Deduction / Reversal During the year		-	-	
Balance at the end	**55.26**	**72.98**	**105.87**	**135.65**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	42.00	42.00	42.00	42.00
1-2 Years	17.50	38.50	42.00	42.00
2-3 Years	-	-	38.50	42.00
More than 3 Years	-	-	-	38.50

Note - 39 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022 (Amount in Lakhs)

A. Financial Assets and Liabilities

Particulars	As at 30th September, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	7,355.30	-	-
Cash and Cash Equivalent	222.97	-	-
Other Bank Balances	1,119.44	-	-
Loans	35.98	-	-
Other Financial Assets	233.26	-	-
Total	**8,967.04**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	11,437.59	-	-
Trade payables	13,318.24	-	-
Other Financial Liabilities	-	-	-
Total	**24,755.83**	-	-

Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	7,152.01	-	-
Cash and Cash Equivalent	89.97	-	-
Other Bank Balances	1,209.39	-	-
Loans	39.45	-	-
Other Financial Assets	232.36	-	-
Total	**8,723.18**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	11,812.67	-	-
Trade payables	12,067.01	-	-
Other Financial Liabilities	-	-	-
Total	**23,879.68**	-	-

Particulars	As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	25.00	-	-
Trade receivables	7,699.98	-	-
Cash and Cash Equivalent	342.14	-	-
Other Bank Balances	896.10	-	-
Loans	32.16	-	-
Other Financial Assets	248.76	-	-
Total	**9,244.13**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	10,542.28	-	-
Trade payables	10,890.20	-	-
Other Financial Liabilities	141.00	-	-
Total	**21,573.48**	-	-

Particulars	As at 31st March, 2020		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	25.00	-	-
Trade receivables	9,359.34	-	-
Cash and Cash Equivalent	337.73	-	-
Other Bank Balances	865.16	-	-
Loans	22.55	-	-
Other Financial Assets	253.04	-	-
Total	**10,862.83**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	11,062.67	-	-
Trade payables	9,075.57	-	-
Other Financial Liabilities	191.00	-	-
Total	**20,329.24**	-	-

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy
The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).
The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk
Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk
Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at 30th September,2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Borrowing bearing fixed rate of interest	1,982.70	2,142.75	2046.37	2152.77
Borrowing bearing variable rate of interest	9,458.05	9,674.40	8505.21	8925.54

Sensitivity Analysis
Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 30th September,2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Interest Rate – Increase by 50 Basis Points	(47.29)	(48.37)	(42.53)	(44.63)
Interest Rate – Decrease by 50 Basis Points	47.29	48.37	42.53	44.63

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk
The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk
The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 30th September, 2022	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	0.14	11.70
Net Unhedged Liabilities	1.00	81.88
Net Exposure Assets / (Liabilities)	**(0.86)**	**(70.18)**

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	7.24	549.18
Net Unhedged Liabilities	1.01	76.55
Net Exposure Assets / (Liabilities)	**6.23**	**472.63**

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	9.56	702.73
Net Unhedged Liabilities	6.93	509.33
Net Exposure Assets / (Liabilities)	**2.63**	**193.40**

Particulars	As at 31st March, 2020	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	8.09	609.68
Net Unhedged Liabilities	10.61	799.53
Net Exposure Assets / (Liabilities)	**(2.52)**	**(189.85)**

Sensitivity Analysis
The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 30th September,2022	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.04)	(3.51)
INR / USD – Decrease by 5%	0.04	3.51

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.31	23.63
INR / USD – Decrease by 5%	(0.31)	(23.63)

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.13	9.67
INR / USD – Decrease by 5%	(0.13)	(9.67)

Particulars	As at 31st March, 2020	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.13)	(9.49)
INR / USD – Decrease by 5%	0.13	9.49

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk
Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 30th September,2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Investments (FVTPL)		-	-	-
Investments (FVTOCI)		-	-	-

C. Credit Risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.
The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	As at 30th September,2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Low Credit Risk				
Cash and cash equivalents	122.97	89.97	342.14	337.73
Bank Balances other than above	1,119.44	1209.39	896.10	865.16
Loans	35.98	39.45	32.16	22.55
Other Financial Assets	333.26	232.36	248.76	253.04
Moderate/ High Credit Risk	-	-	-	-
Total	**1611.65**	**1571.18**	**1519.15**	**1478.48**

(i) **Cash and cash equivalent and bank balance:**
Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**
Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**
Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(b) Expected credit losses:
Expected credit loss for trade receivables under simplified approach:
The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

Movement in Expected Credit Loss Allowance on Trade Receivables	For the Period ended on 30th September,2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Balance at the beginning of the reporting period	35.93	37.42	47.19	-
Loss Allowance measured at lifetime expected credit losses	1.03	(1.48)	(9.77)	47.19
Balance at the end of reporting period	**36.96**	**35.94**	**37.42**	**47.19**

D. Liquidity Risk
Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:
The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	For the Period ended on 30th September,2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expiring within One Year				
- CC/EPC Facility	110.73	220.81	1,032.30	317.13
- Invoice Discounting Facility				
Expiring beyond One Year				

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:
The table **Annexure "A"** the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

E. Capital Management
The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 30th September,2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings	11,437.59	11,812.67	10,542.28	11,062.67
Less: Cash and Cash Equivalents	222.97	89.97	342.14	337.73
Net Debt (A)	**11,214.62**	**11,722.70**	**10,200.14**	**10,724.94**
Total Equity (B)	**7,094.88**	**6,673.35**	**6,075.60**	**5,624.34**
Capital Gearing Ratio (B/A)	**0.63**	**0.57**	**0.60**	**0.52**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 40 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 41 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 42 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022 **(Amount in Lakhs)**

Annexure "A" - Maturity Table of Financial Liabilities

As at 30th September 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	7,636.69	841.96	601.80	2,360.38	11,440.83
Less: Transaction Cost Adjustment	-	-	-	-	(3.24)
Total	**7,636.69**	**841.96**	**601.80**	**2,360.38**	**11,437.59**
Trade payables	13,318.24	-	-	-	13,318.24
Other financial liabilities	-	-	-	-	-
Total	**20,954.93**	**841.96**	**601.80**	**2,360.38**	**24,755.83**

As at 31st March 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	7,455.46	850.28	702.11	2,809.27	11,817.12
Less: Transaction Cost Adjustment	-	-	-	-	(4.45)
Total	**7,455.46**	**850.28**	**702.11**	**2,809.27**	**11,812.67**
Trade payables	12,067.01	-	-	-	12,067.01
Other financial liabilities	-	-	-	-	-
Total	**19,522.47**	**850.28**	**702.11**	**2,809.27**	**23,879.69**

As at 31st March, 2021

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	6,231.45	1,170.19	833.30	2,316.65	10,551.59
Less: Transaction Cost Adjustment	-	-	-	-	(9.31)
Total	**6,231.45**	**1,170.19**	**833.30**	**2,316.65**	**10,542.28**
Trade payables	10,890.20	-	-	-	10,890.20
Other financial liabilities	-	141.00	-	-	141.00
Total	**17,121.65**	**1,311.19**	**833.30**	**2,316.65**	**21,573.47**

As at 31st March, 2020

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	6,981.59	996.43	800.47	2,299.82	11,078.31
Less: Transaction Cost Adjustment	-	-	-	-	(15.64)
Total	**6,981.59**	**996.43**	**800.47**	**2,299.82**	**11,062.67**
Trade payables	9,075.56	-	-	-	9,075.56
Other financial liabilities	-	191.00	-	-	191.00
Total	**16,057.15**	**1,187.43**	**800.47**	**2,299.82**	**20,329.23**

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2021

(Amount in Lakhs)

Note - 43 - Related Parties Transaction

Name of Party	Nature Of Relation	Nature of Transaction	Amount Outstanding as on 30-09-22 payable / (receivable)	Amount of Transaction debited in 01.04.22 to 30-09-22	Amount of Transaction credited in 01-04-22 to 30-09-22	Amount Outstanding as on 31-03-22 payable / (receivable)	Amount of Transaction debited in 01.04.21 to 31-03-22	Amount of Transaction credited in 01.04.21 to 31-03-22	Amount Outstanding as on 31-03-21 payable / (receivable)	Amount of Transaction debited in 01.04.20 to 31-03-21	Amount of Transaction credited in 01.04.20 to 31-03-21	Amount Outstanding as on 31-03-20 payable / (receivable)	Amount of Transaction debited in 01.04.19 to 31-03-20	Amount of Transaction credited in 01.04.19 to 31-03-20	Amount outstanding as on 01-04-19 payable / (receivable)
Shakil Naseem	Chairman cum Managing Director	Unsecured Loan	171.68	98.84	82.15	189.53	329.20	410.59	97.94	116.68	125.48	89.14	278.26	103.27	204.13
		Remuneration	-	30.00	30.00	-	42.00	42.00	-	42.00	42.00	-	30.00	30.00	-
		Employee Benefit Expenses	-	-	-	-	-	-	-	-	-	-	20.25	12.00	8.25
		Purchase	-	-	-	-	-	-	-	-	-	-	1.26	1.26	-
		Factory Rent	-	21.60	21.60	-	43.20	43.20	-	43.20	43.20	-	68.45	68.20	0.25
Shireen Sheikh	Director	Unsecured Loan	32.50	12.52	7.38	37.90	85.68	115.01	8.54	25.21	20.88	7.20	304.50	72.20	241.52
		Remuneration	-	18.00	18.00	-	37.50	37.50	-	48.00	48.00	-	48.00	48.00	-
		Consultancy Fee	-	-	-	-	10.50	10.50	-	-	-	-	-	-	-
		Purchase	-	-	-	-	-	-	-	-	-	-	8.88	5.88	-
Sunil Dangiach	Director	Remuneration	-	-	-	-	-	-	-	-	-	-	19.21	13.25	1.96
		Employee Benefit Expenses	-	-	-	-	-	-	-	-	-	-	17.76	17.76	-
MD Mosquddin	Related of Director	Employee Benefit Expenses	-	-	-	-	1.05	0.84	0.21	2.55	2.55	0.21	2.52	2.52	0.21
Piyush Sharma	Director	Remuneration	(2.25)	7.51	6.96	0.36	13.66	12.77	1.25	12.73	12.28	1.59	15.64	16.17	1.06
		Unsecured Loan	0.00	-	-	0.00	10.21	12.00	2.21	0.01	2.22	-	-	-	-
Sudhir Garg	Director	Unsecured Loan	35.00	3.38	3.38	35.00	5.75	40.75	20.00	11.45	26.41	5.04	0.63	0.63	5.04
Bajrang Lal Sharma	Director	Remuneration	-	-	-	-	-	-	-	4.32	3.16	0.82	10.61	10.28	1.24
Kusuma Agrawal	Related of Director	Employee Benefit Expenses	-	1.50	1.25	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25
Subhash Chand Agarwal	Related of Director	Employee Benefit Expenses	-	1.50	1.25	0.25	3.00	5.00	0.25	3.00	5.00	0.25	3.00	5.00	0.25
		Rent	-	1.46	0.60	0.86	1.71	2.40	0.10	2.69	2.40	0.47	1.83	2.40	-
Sahil Sheikh	Related of Director	Employee Benefit Expenses	-	8.77	8.77	-	17.55	27.55	-	25.75	15.09	0.70	11.06	11.76	-
		Unsecured Loan	-	-	-	-	79.54	79.54	-	-	-	-	-	-	-
Shree Khatu Shyamji Metal Industries Pvt. Ltd	Associate Concern	Purchase	-	-	-	-	451.20	267.20	184.25	375.17	208.42	-	-	-	-
		Sales	-	-	-	-	180.80	549.86	(609.56)	798.24	880.68	-	-	-	-
		Unsecured Loan	1,498.18	13.94	56.98	1,455.24	10.23	102.24	1,369.23	4.12	54.87	1,312.38	56.43	1,368.81	-
Shera Metal Private Limited	Associate Concern	Sale	-	310.67	310.67	-	746.41	746.41	-	1,113.69	1,380.26	(266.70)	1,163.71	804.82	-
		Purchase	186.66	3,920.77	3,797.60	193.03	5,814.01	6,086.94	87.70	6,010.45	6,108.05	-	6,247.98	6,061.27	306.62
		Job Work Expenses	-	21.72	21.72	-	36.61	36.61	-	28.10	28.10	-	5.91	5.91	-
		Unsecured Loan	-	5.87	5.87	-	8.23	8.23	-	16.06	16.06	-	-	-	-
		Other Operative Revenues	-	8.86	8.86	-	19.01	19.01	-	30.05	30.05	-	19.65	19.65	-
		Investment	(740.20)	-	-	(740.20)	-	-	(740.20)	-	-	(740.20)	67.20	-	(875.00)
Sagunteta Industries Private Limited	Associate Concern	Sale	(1,082.31)	3,726.76	3,198.32	(1,581.87)	7,850.74	7,851.06	(1,782.19)	5,140.56	5,028.99	(2,850.62)	5,517.85	4,855.62	(1,366.59)
		Purchase	-	3,351.47	3,351.47	-	6,628.25	6,628.25	-	5,689.90	5,689.90	-	2,719.29	2,719.29	-
		Sale Capital Goods	-	-	-	-	-	-	-	-	-	-	1.26	1.26	-
		Job Work Expenses	-	146.98	146.98	-	334.71	334.71	-	123.44	123.44	-	52.38	52.38	-
		Interest received	-	256.53	256.53	-	248.42	248.42	-	239.47	239.47	-	-	-	-
		Carriage Outward	-	1.09	1.09	-	1.09	1.09	-	-	-	-	-	-	-
		Other Operative Revenues	-	0.59	0.59	-	1.19	1.19	-	0.07	0.07	-	1.04	1.04	-
		Investment	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)	177.50	-	(887.50)
Shera Infrapower Private Limited	Associate Concern	Unsecured Loan	(819.27)	32.15	3.04	(806.16)	50.64	5.06	(755.28)	138.45	10.83	(627.50)	73.21	73.04	(627.89)
		Investment	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)
Aisha Sheikh	Related of Director	Employee Benefit Expenses	-	1.50	1.25	0.25	6.25	6.50	-	-	-	-	-	-	-

Note - 44 - Trade Receivables Ageing Schedule

As at 30th September,2022 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	6,368.85	11.31	25.99	585.57	400.64	7,392.35
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(36.96)
							-
TOTAL	**-**	**6,368.85**	**11.31**	**25.99**	**585.57**	**400.64**	**7,355.39**

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	6,136.89	26.26	566.20	6.22	452.38	7,187.95
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(35.94)
							-
TOTAL	**-**	**6,136.89**	**26.26**	**566.20**	**6.22**	**452.38**	**7,152.01**

As at 31st March, 2021 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	6,766.82	481.99	31.47	90.16	366.97	7,737.40
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	
Less: Allowance for doubtful debts	-	-	-	-	-	-	(37.42)
TOTAL	**-**	**6,766.82**	**481.99**	**31.47**	**90.16**	**366.97**	**7,699.98**

As at 31st March, 2020 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	8,904.42	33.08	92.89	284.40	91.74	9,406.53
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	
Less: Allowance for doubtful debts	-	-	-	-	-	-	(47.19)
TOTAL	**-**	**8,904.42**	**33.08**	**92.89**	**284.40**	**91.74**	**9,359.34**

Note - 65 - Trade Payables Ageing Schedule

As at 30th September,2022 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	3,052.93	-	-	-	-	-	3,052.93
Others	10,162.89	-	9.97	70.26	3.87	18.32	10,265.31
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
TOTAL	**13,215.82**	**-**	**9.97**	**70.26**	**3.87**	**18.32**	**13,318.24**

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	794.43	-	-	-	-	-	794.43
Others	11,179.06	-	1.29	69.59	5.30	17.34	11,272.58
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
TOTAL	**11,973.49**	**-**	**1.29**	**69.59**	**5.30**	**17.34**	**12,067.01**

As at 31st March, 2021 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	136.44	-	-	-	-	-	136.44
Others	10,715.43	-	6.29	7.72	16.95	7.36	10,753.76
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
TOTAL	**10,851.87**	**-**	**6.29**	**7.72**	**16.95**	**7.36**	**10,890.20**

As at 31st March, 2020 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	138.37	-	-	-	-	-	138.37
Others	8,900.55	-	3.48	23.61	2.60	6.96	8,937.20
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
TOTAL	**9,038.92**	**-**	**3.48**	**23.61**	**2.60**	**6.96**	**9,075.56**

Note - 46 - Capital Work in Progress Ageing Schedule

As at 30th September,2022 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	60.06	-	-	193.04	253.10
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	72.60	-	-	193.04	265.64
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	194.22	-	-	193.04	387.26
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2020 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	6.74	-	-	193.04	199.78
Projects temporarily suspended	-	-	-	-	-

Note - 47 - Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B)The Company does not have any investment property.
C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30th September 2022:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment
E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
F)The company is not declared willful defaulter by any bank or financial institution or other lender.
G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in othor persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note - 48 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note - 49 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2021, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2022 including the Comparative information for the year ended on March 31, 2021 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2020.

In preparing its Ind AS Balance Sheet as at April 01, 2020 and in preparing the Comparative information for the period ended March 31,2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

a) Balance Sheet as at April 01, 2020 (Transition Date);
b) Balance Sheet as at March 31, 2021;
c) Statement of Profit and Loss for the year ended on March 31, 2021; and
d) Statement of Cash Flows for the year ended March 31, 2021
Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Deemed cost for investments in subsidiaries

The carrying amount of Company's Investments in its Subsidiries Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

3) Leases:

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

A. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

• The company has applied modified retrospective approach to all leases contract existing as at 01 April 2020 under Ind As 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Note - 50 - Statement of Notes to the Restated Consolidated Financial Information

Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Amount in Lakhs

Particulars	As at 30th September,2022	For the year ended 31 March 2022	2021	2020
Profit after tax as per audited financial statements	428.25	661.92	498.08	447.46
Adjustments to net profit as per audited financial statements :-				
Allowance for Expected Credit Loss & reversal thereof	-	-	9.77	(47.19)
Effect of Deferrement of Transaction Cost	-	-	(6.33)	(6.68)
Deferred Tax (Charge) / Credit on above adjustments	-	-	0.60	20.40
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations	-	-	(4.32)	(8.06)
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease	-	-	(39.22)	(42.09)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities recognised	-	-	42.00	42.00
Increase / Decrease in Expenses/Income	-	3.82	13.65	(14.56)
Excess / Short Provision for Tax/MAT	-	33.76	(11.66)	(29.45)
Total adjustments	-	**37.58**	**4.59**	**(86.03)**
Restated profit after tax for the period/ years	**428.25**	**699.50**	**502.67**	**361.43**
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.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

Amount in Lakhs

Particulars	As at 30th September,2022	As At 2022	2021	2020
Equity / Networth as per Audited Financials	7058.85	6677.32	6182.69	5744.69
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	-7.35	(7.35)	(81.44)	(86.02)
Non Controlling Effect Due to Change in Restated Profit	3.39	3.39	9.57	12.82
OCI Effect	-	-	12.40	0.46
Prior Period Expenses Effect		-	(8.52)	(8.52)
Prior Period Ind AS Transition Effect		-	(39.10)	(39.10)
Equity / Networth as Restated	**7,054.88**	**6,673.35**	**6,075.60**	**5,624.33**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022 **Amount in Lakhs**

Note - 51 - Restated Consolidated Statement of Accounting and Other Ratios

Sr. no.	Particulars	As at 30th September,2022	For the Year Ended 31 March 2022	2021	2020
A	Net worth, as restated	7,054.88	6,673.35	6,075.60	5,624.34
B	Profit after tax, as restated	428.25	699.50	502.67	361.43
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
	Earnings per share				
D	Basic/Diluted earnings per share **(B/C)**	2.15	3.51	2.52	1.81
E	**Return on Net Worth (%) (B/A*100)**	**6.07%**	**10.48%**	**8.27%**	**6.43%**
F	Number of shares outstanding at the end of the period/ year (IN Number)	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
G	**Net asset value per equity share of ₹ 10 each(A/F)**	**35.38**	**33.47**	**30.47**	**28.21**
H	Face value of equity shares	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,996.84	3,437.30	3,338.29	3,008.76

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage 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.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Note - 52 - Restated Consolidated Statement of Capitalisation

Amount in Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	7,636.62	7,636.62
Long- term	3,800.97	3,800.97
Total Borrowings (B)	**11,437.59**	**11,437.59**
Shareholders' funds (Excluding Non Controlling Interest)		
Share capital	1,994.03	[-]
Other Equity	5,060.85	[-]
Total Shareholders' funds (C)	**7,054.88**	[-]
Long- term borrowings/ equity* {(A)/(C)}	**0.54**	[-]
Total borrowings / equity* {(B)/(C)}	**1.62**	[-]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Amount in Lakhs

Note - 53 - Accounting Ratios:

Ratio	As at 30th September,2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020	% change	% change
		1	2	3	(1-2)/(2)	(2-3)/(3)
A Current ratio (in times)						
Current Assets	25,291.35	23,885.51	20,391.97	18,575.33		
Current Liabilities	21,315.93	19,908.79	17,380.47	16,519.59		
Current ratio (in times)	1.19	1.20	1.17	1.12	2.26%	4.34%
B Debt-Equity Ratio (in times)						
Total Debts	11,437.59	11,812.67	10,542.28	11,062.67		
Share Holder's Equity + RS	7,054.88	6,673.35	6,075.60	5,624.34		
Debt-Equity Ratio	1.62	1.77	1.74	1.97	2.01%	-11.78%
C Debt Service Coverage Ratio(in times)						
Earning available for debt service	823.37	1,505.10	1,343.30	1,157.75		
Interest + installment	765.78	1,537.91	1,059.47	1,246.51		
Debt Service Coverage Ratio,	1.08	0.98	1.27	0.93	-22.81%	36.51%
D Return on Equity Ratio (in %)						
Net Profit After Tax	428.25	699.50	502.67	361.43		
Average Share Holder's Equity	6,864.12	6,374.48	5,849.97	5,468.46		
Return on Equity Ratio,	6.24%	10.97%	8.59%	6.61%	27.71%	30.01%
E Inventory Turnover Ratio (in times)						
Cost of Goods Sold	31,247.71	47,727.76	37,917.81	38,286.03		
Average Inventory	14,294.85	11,960.23	8,462.94	6,049.15		
Inventory Turnover Ratio	2.19	3.99	4.48	6.33	-10.93%	-29.21%
F Trade Receivables turnover ratio (in times)						
Net Credit Sales	33,871.58	52,382.19	42,197.36	42,532.84		
Average Receivable	7,253.70	7,426.00	8,529.66	9,128.73		
Trade Receivables turnover ratio,	4.67	7.05	4.95	4.66	42.59%	6.18%
G Trade payables turnover ratio (in times)						
Credit Purchase	31,552.04	50,321.68	40,333.75	38,696.92		
Average Payable	12,692.62	11,478.60	9,982.88	8,476.05		
Trade payables turnover ratio (in times)	2.49	4.38	4.04	4.57	8.51%	-11.50%
H Net capital turnover ratio (in times)						
Revenue from Operations	33,871.58	52,382.19	42,197.36	42,532.84		
Net Working Capital	3,975.42	3,976.72	3,011.50	2,055.74		
Net capital turnover ratio	8.52	13.17	14.01	20.69	-5.99%	-32.28%

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Consolidated Financial Statements for the period ended on 30th September, 2022

Amount in Lakhs

I Net profit ratio (in %)						
Net Profit	428.25	699.50	502.67	361.43		
Revenue form Operation	33,871.58	52,382.19	42,197.36	42,532.84		
Net profit ratio	1.26%	1.34%	1.19%	0.85%	12.10%	40.18%
J Return on Capital employed (in %)						
Earning Before Interest and Taxes	1,749.88	2,954.34	2,845.90	2,568.85		
Capital Employed	10,855.86	11,030.67	10,386.43	9,705.42		
Return on Capital employed	16.12%	26.78%	27.40%	26.47%	-2.25%	3.52%
K. Return on investment (in %)						
Income Generated from Investment Funds	32.62	61.26	67.46	79.76		
Invested funds	1,314.36	1,291.40	1,216.87	1,182.57		
Return on investment	2.48%	4.74%	5.54%	6.74%	-14.43%	-17.80%
*Investment shown balance sheet pertaining to subsidiary,which is shown at cost.						

Note:Reason for the ratios are not disclosed wrt comparative between FY 21-22 & Upto 30.09.2022 as data provided of previous year is year on year basis and Current Period Data provided is of half yearly i.e. six months.

Reason for variance More than 25 %

C Debt Service Coverage Ratio(in times)

FY 2020-21 due to Covid-19, loan installment of term loan deferred for 5 month due to this DSCR ratio improved in FY 2021.

D Return on Equity Ratio (in %)

Due to optimum utilization of resource of the company, profit has been increased in both the year.

E Inventory Turnover Ratio (In times)

Due to increased in the price of raw material, companies cost of inventory has been increased so inventory turnover ratio decreased from 6.33 to 4.48.

F Trade Receivables turnover ratio (In times)

Due to Better management of the receivables companies trade receivables ratio improved in the FY 2021-22

H Net capital turnover ratio (In times)

Due to Covid-19, in the last two years, Company has not been utilized net working capital as compared to previous year.

I Net profit ratio (in %)

Due to optimum utilization of resource of the company, profit has been increased in both the year.

4. We have examined such Restated standalone 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 2nd April, 2022 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated standalone Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. These Restated Standalone Financial Information have been compiled by the management from:

   a) Audited standalone financial statements of the Company audited and reported by us for the period ended September 30, 2022, year ended March 31, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified 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 meeting held on 15th November, 2022 and 08th August, 2022 respectively.

   b) Audited standalone financial statements of the Company as at and for the years ended, March 31, 2021 and March 31, 2020 prepared in accordance with the with the accounting standards notified under the section 133 of the Act (**"Indian GAAP"**) and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor Mohata Baheti & Associates, Chartered Accountants.

   c) The standalone financial information for the period September 30, 2022, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in such restated standalone financial information have been prepared by the management by preparing Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.

6. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated 15th November, 2022 on the standalone financial statements of the Company as at 30th September, 2022.

   b) Auditors' report issued by us dated 08th August, 2022 on the standalone financial statements of the Company as at 31th March, 2022.

   c) Auditors' Report issued by Mohata Baheti & Associates, Chartered Accountants, dated August 19, 2021, & July 28, 2020 on the financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 respectively.

Independent Auditor's Examination Report on Restated Standalone Financial Information

The Board of Directors
Shera Energy Limited,
(Formerly known as Shera Energy Private Limited)
F-269-B, Road No. 13 VKIA
JAIPUR RJ 302013

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of Shera Energy Limited (Formally known as Shera Energy Private Limited) (the "**Company**"), comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the periods ended September 30, 2022, years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 15th November, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"DRHP/RHP/Prospectus"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (**"IPO"**) prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated standalone Financial Information for the purpose of inclusion in the DRHP 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, Jaipur **("ROC")**, in connection with the proposed IPO. The Restated standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Standalone Financial Information.

3. The responsibilities of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated standalone 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 2th April, 2022 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated standalone Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. These Restated Standalone Financial Information have been compiled by the management from:

   a) Audited standalone financial statements of the Company audited and reported by us for the period ended September 30, 2022, year ended March 31, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified 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 meeting held on 15th November, 2022 and 08th August, 2022 respectively.

   b) Audited standalone financial statements of the Company as at and for the years ended, March 31, 2021 and March 31, 2020 prepared in accordance with the with the accounting standards notified under the section 133 of the Act (**"Indian GAAP"**) and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor Mohata Baheti & Associates, Chartered Accountants.

   c) The standalone financial information for the period September 30, 2022, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in such restated standalone financial information have been prepared by the management by preparing Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.

6. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated 15th November, 2022 on the standalone financial statements of the Company as at 30th September, 2022.

   b) Auditors' report issued by us dated 08th August, 2022 on the standalone financial statements of the Company as at 31th March, 2022.

   c) Auditors' Report issued by Mohata Baheti & Associates, Chartered Accountants, dated August 19, 2021, & July 28, 2020 on the financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 respectively.

The Ind-AS transition and restatement adjustments made to such audited standalone financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Standalone Financial Information and statement of reconciliation thereof set out in Note 50, have been verified by us.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated standalone Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended September 30, 2022 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended;

   b) have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the year ended March 31, 2021 and March 31, 2020 as mentioned in notes to restated standalone financial information

   c) does not contain any qualification requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Standalone 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 as above

9. 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.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/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 Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN -22153774BDLVBX5510

Date: 15th November, 2022
Place: Ahmedabad

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated Standalone Balance Sheet as at 30th September, 2022

Sr. No.	Particulars	Note No.	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
I	**ASSETS**					
A	**Non-Current Assets**					
	a) Property Plant & Equipments	2	748.75	780.99	851.46	927.05
	b) Right of Use Assets	2	38.95	52.70	80.20	107.69
	c) Intangible Assets	2	0.30	0.44	0.73	1.02
	d) Capital Work-in-progress	2	60.06	49.47	-	-
	e) Financial Assets					
	- Investments	3	1,855.20	1,855.20	1,855.20	1,855.20
	- Other Financial Assets	4	78.66	92.67	91.56	80.84
	Total Non-Current Assets		**2,781.92**	**2,831.47**	**2,879.15**	**2,971.80**
B	**Current Assets**					
	a) Inventories	5	6,657.09	6,248.31	4,510.69	2,667.29
	b) Financial Assets					
	- Trade receivables	6	8,739.59	9,228.33	8,534.86	8,909.43
	- Cash and Cash Equivalents	7	171.20	45.47	318.35	316.82
	- Other Bank Balances	8	767.13	874.99	590.10	571.24
	- Loans	9	872.95	801.49	785.27	647.91
	- Other Financial Assets	10	45.89	46.98	47.21	53.47
	c) Other Current Assets	11	520.32	502.79	500.35	355.06
	f) Other Tax Assets (net)	12	-	3.31	-	43.81
	Total Current Assets		**17,774.17**	**17,791.67**	**15,286.83**	**13,565.03**
	TOTAL ASSETS		**20,556.09**	**20,623.14**	**18,165.98**	**16,536.83**
II	**EQUITY AND LIABILITIES**					
1	**EQUITY**					
	a) Equity Share capital	13	1,994.03	1,994.03	1,994.03	1,994.03
	b) Other Equity - attributable to owners of the company	14	4,395.66	4,119.15	3,770.30	3,441.97
	Total Equity		**6,389.69**	**6,113.18**	**5,764.33**	**5,436.00**
2	**LIABILITIES**					
A	**Non-Current Liabilities**					
	a) Financial Liabilities					
	- Long Term Borrowings	15	854.46	979.53	998.62	593.92
	- Long Term Lease Liabilities	15A	17.07	36.64	72.98	105.87
	c) Deferred Tax Liabilities (Net)	16	75.27	80.94	86.20	90.07
	Total Non-Current Liabilities		**946.80**	**1,097.11**	**1,157.80**	**789.86**
B	**Current Liabilities**					
	a) Financial Liabilities					
	- Short Term Borrowings	17	4,930.45	4,722.94	3,438.74	4,663.27
	- Short Term Lease Liabilities	17A	38.19	36.34	32.89	29.78
	- Trade payables	18				
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		7,280.49	7,961.37	7,658.61	5,414.53
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		732.29	517.26	-	11.02
	b) Short-Term Provisions	19	31.67	24.39	10.40	53.43
	c) Other Current Liabilities	20	151.59	150.55	44.01	138.94
	d) Current Tax Liabilities (Net)	21	54.92	-	99.20	-
	Total Current Liabilities		**13,219.60**	**13,412.85**	**11,283.85**	**10,310.97**
	Total Liabilities		**14,166.40**	**14,509.96**	**12,401.65**	**11,100.83**
	TOTAL EQUITY & LIABILITIES		**20,556.09**	**20,623.14**	**18,165.98**	**16,536.83**
	The accompanying notes are integral part of these Restated standalone financial statements	1-52				

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 158774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Shiekh
Director
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BUEPS8019N)

Jyoti Goyal
Company Secretary
(PAN: BTYPG5872L)

Date :- 15/11/2022
Place :- Jaipur

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

(Amount in lakhs)

Restated Standalone Statement of Profit & Loss for the period ended 30th September, 2022

Sr. No.	Particulars	Note No.	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
I	**Income**					
	a) Revenue from operations	22	27,423.73	46,702.36	36,823.97	35,315.48
	b) Other Income	23	23.46	50.04	53.03	62.24
	Total Income		**27,447.19**	**46,752.40**	**36,877.00**	**35,377.72**
II	**Expenses**					
	a) Cost of materials consumed	24	26,191.89	44,690.17	35,666.14	32,873.01
	b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	25	(523.38)	(1,129.99)	(1,748.50)	(360.25)
	c) Employee Benefit Expenses	26	209.87	355.29	297.73	433.06
	d) Finance costs	27	684.95	1,207.68	1,325.14	1,185.17
	e) Depreciation and amortization expense	28	57.59	116.86	127.20	128.47
	f) Other Expenses	29	542.70	1,052.21	775.15	821.82
	Total Expenses		**27,063.62**	**46,292.22**	**36,442.86**	**35,081.28**
III	**Profit Before Tax (PBT) (I-II)**		**383.57**	**460.18**	**434.14**	**296.44**
IV	**Tax Expense**					
	a) Current tax	30	98.17	121.25	121.08	88.08
	b) Deferred tax (Liability) / Assets	30	(2.01)	(6.43)	(6.73)	(29.19)
	Total Tax Expenses		**96.16**	**114.82**	**114.35**	**58.89**
V	**Profit After Tax (PAT) (III-IV)**		**287.41**	**345.36**	**319.79**	**237.55**
VI	**Other Comprehensive Income / (Expense)**					
	a) Items that will not be reclassified to Profit & Loss		14.57	(4.66)	(11.40)	(0.02)
	Income tax in respect of above		(3.67)	1.17	2.87	-
	b) Items that may be reclassified to Profit & Loss		-	-	-	-
	Income tax in respect of above		-	-	-	-
	Total Other Comprehensive Income		**10.90**	**(3.49)**	**(8.53)**	**(0.02)**
VII	**Total Comprehensive Income for the Year (V+VI)**		**298.31**	**341.87**	**311.26**	**237.53**
XI	**Earnings per equity share of Rs. 10/- each (in Rs.)**					
	a) Basic	31	1.44	1.73	1.60	1.19
	b) Diluted	31	1.44	1.73	1.60	1.19
	Notes to Account	1-52				

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141178W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Shiekh
Director
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BUEPS3019H)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 15/11/2022
Place :- Jaipur

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated standalone Cashflow Statement for the period ended on 30th September, 2022

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit Before Tax and Extraordinary Items	383.57	460.18	434.14	296.44
Adjustments For:	-	-	-	-
Depreciation	57.59	116.86	127.20	128.47
Adjustment related to OCI effect	(14.57)	4.66	11.40	0.02
Interest Received	(23.46)	(50.04)	(50.33)	(59.76)
Interest and Finance Charges	684.95	1,207.68	1,325.14	1,185.17
Profit/Loss on Sale of Fixed Assets	-	-	(2.70)	(2.48)
Operating Profit before working capital changes	**1,088.08**	**1,739.34**	**1,844.85**	**1,547.86**
Adjustment For:				
Changes in Inventories	(408.78)	(1,737.63)	(1,843.40)	(338.45)
Changes in Trade receivables	488.75	(693.47)	374.57	49.58
Changes in Other Financial Asset	1.08	0.24	6.26	(2.82)
Changes in Other Current Asset	(17.53)	(2.45)	(145.28)	(234.41)
Changes in Trade Payables	(465.86)	820.02	2,233.07	(167.84)
Changes in Other Tax Assets (net)	3.31	(3.31)	43.81	(43.81)
Changes in Short Term Provisions	7.28	13.99	(43.04)	26.61
Changes in Current Tax Liabilities (Net)	54.91	(59.20)	59.20	-
Changes in Current Liabilities	1.06	106.53	(94.95)	64.66
Cash Generated from Operations	**752.30**	**184.06**	**2,435.09**	**901.38**
Taxes Paid	(98.17)	(121.25)	(121.08)	(88.08)
Net Cash From /(Used In) Operating Activities (A)	**654.13**	**62.81**	**2,314.01**	**813.30**
Cash Flow From Investing Activities				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(22.05)	(68.06)	(21.13)	(16.31)
Changes in Other Financial Asset	14.02	(1.11)	(10.72)	1.19
Interest Received	23.46	50.04	50.33	59.76
Changes in Bank Balance Other than Cash & Cash Equivalent	107.86	(284.89)	(18.86)	324.71
Net Cash From /(Used In) Investing Activities (B)	**123.29**	**(304.02)**	**(0.38)**	**124.65**
Cash Flow From Financing Activities				
Interest and Finance Charges	(684.95)	(1,207.68)	(1,325.14)	(1,185.17)
Changes in Short Term Borrowing	207.51	1,284.20	(1,224.53)	333.76
Changes in Short Term Lease	1.86	3.44	3.12	(5.92)
Changes in Short-term loans and advances	(31.47)	(56.21)	(137.36)	87.56
Changes in Long Term Lease	(19.57)	(36.34)	(32.89)	(21.04)
Changes in Long Term Borrowing	(125.07)	(19.08)	404.70	128.95
Net Cash From Financing Activities (c)	**(651.69)**	**(31.67)**	**(2,312.10)**	**(661.86)**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	125.73	(272.88)	1.53	276.09
Cash and Cash equivalents at the beginning of the year	45.47	318.35	316.82	40.73
Cash and Cash equivalents at the end of the year	**171.20**	**45.47**	**318.35**	**316.82**

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141178W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Shiekh
Director
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 15/11/2022
Place :- Jaipur

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Restated Standalone statement of changes in equity for the period ended on 30th September, 2022

A. Equity Share Capital

Particulars	Amount
As at 1 April 2022	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2021	1,994.03
Changes in Equity Share Capital during the year	-
As at 30 September 2022	**1,994.03**

Particulars	Amount
As at 1 April 2021	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2021	1,994.03
Changes in Equity Share Capital during the year	-
As at 31 March 2022	**1,994.03**

Particulars	Amount
As at 1 April 2020	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2020	1,994.03
Changes in Equity Share Capital during the year	-
As at 31 March 2021	**1,994.03**

Particulars	Amount
As at 1 April 2019	**1,994.03**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2019	1,994.03
Changes in Equity Share Capital during the year	-
As at 31 March 2020	**1,994.03**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2022	498.47	3,455.81	152.85	12.02	4,119.15
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2022	498.47	3,455.81	152.85	12.02	4,119.15
Net Profit/ (Loss) during the Year	-	287.42	-	-	287.42
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(10.90)	(10.90)
Movement in cash flow hedge reserve (net of tax)	-	-	-	-	-
Total Comprehensive Income/ (Expense)	-	287.42	-	(10.90)	276.51
Balance as at 30 September, 2022	498.47	3,743.23	152.85	1.12	4,395.66

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2021	498.47	3,110.44	152.85	8.54	3,770.30
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2021	498.47	3,110.44	152.85	8.54	3,770.30
Net Profit/ (Loss) during the Year	-	345.37	-	-	345.37
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	3.48	3.48
Total Comprehensive Income/ (Expense)	-	345.37	-	3.48	348.85
Balance as at 31 March, 2022	498.47	3,455.81	152.85	12.02	4,119.15

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2020	498.47	2,790.65	152.85	0.01	3,441.97
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2020	498.47	2,790.65	152.85	0.01	3,441.97
Net Profit/ (Loss) during the Year	-	319.79	-	-	319.79
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	8.53	8.53
Total Comprehensive Income/ (Expense)	-	319.79	-	8.53	328.32
Balance as at 31 March, 2021	498.47	3,110.44	152.85	8.54	3,770.30

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Balance as at 1 April, 2019	**498.47**	**2,576.55**	**152.85**	**-**	**3,227.87**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2019	**498.47**	**2,576.55**	**152.85**	**-**	**3,227.87**
Net Profit/ (Loss) during the Year	-	**237.56**	-	-	237.56
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	**0.01**	0.01
Total Comprehensive Income/ (Expense)	**-**	**237.56**	**-**	**0.01**	**237.57**
Other Adjustments	-	**(23.46)**	-	-	(23.46)
Balance as at 31 March, 2020	**498.47**	**2,790.65**	**152.85**	**0.01**	**3,441.97**

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these standalone financial statement.

As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 15/11/2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Energy Limited

Sheikh Naseem
Chairman & Managing Director
(DIN: 02467366)

Shivani Shiekh
Director
(DIN: 02467557)

Sumit Singh
C.F.O.
(PAN: BUEPS3019N)

Jyoti Goyal
Company Secretary
(PAN: BTYPG3872L)

Date :- 15/11/2022
Place :- Jaipur

NOTE - 1 - Notes to the Restated Standalone Financial Statements for the year ended on September 30th, 2022

1.1 Company Overview:

Shera Energy Limited ('the Company') is a limited Company (Formerly known as Shera Energy Private Limited) domiciled and incorporated in India. The registered office of the Company is located at F-269-B, Road No. 13 V.K. industrial Area Jaipur-302013 Rajasthan, India.

The company is engaged in the activity of manufacturer of non-ferrous metal products i.e. winding wires, rods, tubes and wires.

1.2 General Information & Statement of Compliance with Ind AS:

1.3 Basis of Preparation of Restated Standalone Financial Statements:

The Restated Standalone Financial Information of the company comprises the Restated Standalone Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31 2020, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flow Statement for the period/year ended September 30, 2022, ended March 31, 2022 and year ended March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Standalone Financial Information (collectively, the "Restated Standalone Financial Information/ Financial Statement").

These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:

Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

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").

The Restated Standalone Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period/year ended September 30, 2022,March 31, 2022, March 31, 2021 and March 31, 2020, in order to bring them in line with the groupings as per the Restated Standalone Financial Information of the company for the period ended September 30, 2022 and the requirements of the SEBI Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.
The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.

The Restated Standalone Financial Information are presented in Indian Rupees (INR) except otherwise stated.
These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
(b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.
Upto the year ended March 31, 2021, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Building (Leasehold Development)	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization
The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life
Accounting and antivirus software	3 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash

Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee
The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress and consumables are measured at cost and Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as

specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives
Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income
Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

Provision for Price Variation
In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.
Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments
Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income
Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim
Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income
Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that

represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments
Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures
The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement
All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement
Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:
The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:
The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to company

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

(B) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial

Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual

values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value

less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.5 First Time Adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

Note - 2 : Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-in-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land & Development	Building	Leasehold Improvements	Plant & Machinery	Generator Set	Transformers	Trucks	Motor Cars	Two Wheelers	Furniture & Fixtures	Computers	Total
Gross Block												
As at 31 March 2019	19.19	30.40	342.29	941.23	40.89	9.68	7.25	157.38	2.93	78.49	23.27	1,653.12
Additions	-	-	-	17.21	-	-	-	5.27	0.58	3.21	1.49	27.76
Disposals/ Adjustments	-	-	-	1.57	-	-	-	24.09	-	-	-	25.67
As at 31 March 2020	19.19	30.40	342.29	956.87	40.89	9.68	7.25	138.56	3.51	81.71	24.76	1,655.21
Additions	-	-	-	10.38	-	-	-	6.72	-	9.61	3.00	29.71
Disposals/ Adjustments	-	-	-	3.75	-	-	-	21.07	0.58	-	-	25.40
As at 31 March 2021	19.19	30.40	342.29	963.50	40.89	9.68	7.25	124.20	2.93	91.32	27.75	1,659.52
Additions	-	-	-	13.75	-	-	-	-	2.40	1.34	1.12	18.60
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	19.19	30.40	342.29	977.25	40.89	9.68	7.25	124.20	5.33	92.66	28.87	1,678.12
Additions	-	-	-	10.85	-	-	-	-	-	0.15	0.48	11.48
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	19.19	30.40	342.29	988.06	40.89	9.68	7.25	124.20	5.33	92.81	29.35	1,689.57
Accumulated Depreciation												
As at 31 March 2019	1.74	6.58	186.21	387.98	16.02	4.74	6.69	110.67	1.74	65.20	20.66	648.18
Depreciation charge for the year	0.18	0.66	31.62	37.55	2.61	0.61	0.10	16.53	0.28	7.80	2.13	100.49
Reversal on Disposal/ Adjustments	-	-	-	0.20	-	-	-	21.89	-	-	-	21.89
As at 31 March 2020	1.84	7.54	217.82	425.33	18.47	5.58	6.89	105.51	2.03	73.10	22.79	726.97
Depreciation charge for the year	0.19	0.96	31.62	38.13	2.65	0.61	-	15.65	0.22	7.29	2.02	99.41
Reversal on Disposal/ Adjustments	-	-	-	0.10	-	-	-	19.10	0.01	-	-	19.21
As at 31 March 2021	2.13	8.50	247.44	323.38	21.32	6.02	6.89	101.96	2.21	80.39	24.81	805.06
Depreciation charge for the year	0.19	0.96	31.62	33.97	2.65	0.64	-	5.35	0.19	6.74	1.73	83.87
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	2.32	9.46	279.06	362.35	23.98	6.66	6.89	107.30	2.40	87.13	26.53	888.13
Depreciation charge for the year	0.10	0.48	16.10	20.27	1.30	0.21	-	1.27	0.16	2.61	0.89	43.70
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	2.42	9.94	295.16	382.62	25.28	6.86	6.89	108.62	2.57	89.74	27.43	931.83
Net Block												
Balance as on 1 April 2019	17.45	23.82	156.47	553.26	22.87	4.94	0.56	46.71	1.19	13.29	2.61	843.47
Balance as on 31 March 2021	17.05	21.90	94.85	640.12	19.57	3.66	0.36	22.24	0.72	10.93	2.95	854.46
Balance as on 31 March 2022	16.86	20.94	63.23	614.89	17.01	3.02	0.36	16.85	2.93	5.53	2.34	790.99
Balance as on 30 September 2022	16.76	20.46	46.93	605.44	15.71	2.71	0.36	15.58	2.76	3.07	1.92	751.74

B. RIGHT OF USE ASSETS

Particulars	Land & Building	Total
As at 31 March 2019	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 1 April 2020	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2021	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	135.19	135.19
Additions	-	-
Disposals/ Adjustments	-	-
As at 30 September 2022	135.19	135.19
Accumulated Depreciation		
As at 31 March 2019	-	-
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 1 April 2020	27.50	27.50
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2021	54.99	54.99
Depreciation charge for the year	27.50	27.50
Reversal on Disposal of Assets	-	-
As at 31 March 2022	82.49	82.49
Depreciation charge for the year	13.75	13.75
Reversal on Disposal of Assets	-	-
As at 30 September 2022	96.24	96.24
Net Block		
Balance as on 1 April 2020	107.69	107.69
Balance as on 31 March 2021	80.20	80.20
Balance as on 31 March 2022	52.70	52.70
Balance as on 30 September 2022	38.95	38.95

Refer Note No - 35

C. INTANGIBLE ASSETS

Particulars	Computer Software	Total
As at 31 March 2019	1.82	1.82
Additions	-	-
Disposals/ Adjustments	-	-
As at 1 April 2020	1.82	1.82
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2021	1.82	1.82
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	1.82	1.82
Additions	-	-
Disposals/ Adjustments	-	-
As at 30 September 2022	1.82	1.82
Accumulated Depreciation		
As at 31 March 2019	0.31	0.31
Depreciation charge for the year	0.29	0.29
Reversal on Disposal of Assets	-	-
As at 1 April 2020	0.60	0.60
Depreciation charge for the year	0.29	0.29
Reversal on Disposal of Assets	-	-
As at 31 March 2021	1.09	1.09
Depreciation charge for the year	0.29	0.29
Reversal on Disposal of Assets	-	-
As at 31 March 2022	1.37	1.37
Depreciation charge for the year	0.15	0.15
Reversal on Disposal of Assets	-	-
As at 30 September 2022	1.52	1.52
Net Block		
Balance as on 1 April 2020	1.22	1.22
Balance as on 31 March 2021	0.73	0.73
Balance as on 31 March 2022	0.44	0.44
Balance as on 30 September 2022	0.30	0.30

D. CAPITAL WORK-IN-PROGRESS

Particulars	Asset in WIP	Total
Gross Block		
As at 1 April 2020	-	-
Additions		-
Capitalised During the Year		-
As at 31 March 2021	-	-
Additions	49.47	49.47
Capitalised During the Year	-	-
As at 31 March 2022	49.47	49.47
Additions	10.74	10.74
Capitalised During the Year	0.15	0.15
As at 30 September 2022	60.06	60.06

Refer Note No -43

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022 **(Amount in lakhs)**

Note - 3 - Financial Assets- Non Current Investment

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
UNQUOTED INVESTMENTS :				
In Equity Shares of Subsidiary Companies				
Unquoted - Fully Paid Up				
500000 (Previous year 500000) equity shares of Rs. 10 each of Shera Infrapower Private Limited - Fully Paid up	50.00	50.00	50.00	50.00
72,10,000 (Previous year 72,10,000) equity shares of Rs. 10 each of Shera Metal Private Limited - Fully Paid up	740.20	740.20	740.20	740.20
* 3630000 Share pledged to canbank Venture Capital Fund Limited				
1,06,50,000 (Previous year 1,06,50,000) equity shares of Rs. 10 each of Rajputana Industries Pvt Ltd - Fully Paid up	1,065.00	1,065.00	1,065.00	1,065.00
Total	**1,855.20**	**1,855.20**	**1,855.20**	**1,855.20**
Note :				
Aggregate carrying value of unquoted investments	1,855.20	1,855.20	1,855.20	1,855.20

Note - 4 - Other Financial Assets- Non Current

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Unsecured - Considered Good				
Security Deposits Against Supply	5.11	5.11	5.11	5.11
Security Deposits Others	60.38	58.29	57.76	57.99
Earnest Money Deposit AVVNL	9.27	9.27	9.27	9.27
Vendor Registration	1.00	1.00	1.00	1.00
Plan Asset (net off of liability) (Gratuity)	2.90	19.01	18.42	7.47
Total	**78.66**	**92.68**	**91.56**	**80.84**

Note - 5 - Inventories

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Raw materials	1,018.71	1,233.31	625.67	530.77
Work-in-progress	4,961.21	4,339.97	3,570.33	1,857.80
Finished goods/ Stock in Trade	677.18	675.04	314.68	278.71
Total	**6,657.10**	**6,248.32**	**4,510.68**	**2,667.28**

Note :- Raw Materials, Work in Progress and Stores and Spares are valued at Landed Cost. Finished Goods and Scrap are valued at cost or net realisable value which ever is less.

Note - 6 - Trade Receivables - Current

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Considered Goods	8,762.94	9,256.81	8,563.87	8,939.59
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(23.35)	(28.47)	(29.01)	(30.16)
Total	**8,739.59**	**9,228.34**	**8,534.86**	**8,909.43**

Refer Note No :- 41

Note - 7 - Cash & Cash Equivalents

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents	-	-	-	-
Cash in Hand	5.09	1.67	8.72	7.71
Bank Balance				
In Current Accounts	0.02	0.03	0.11	2.29
In Deposit Accounts (maturity within 3 months from reporting date)	166.10	43.77	309.52	306.82
Total	**171.21**	**45.47**	**318.35**	**316.82**

Note -8- Other Bank Balances

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	762.52	799.14	590.10	571.24
Bank Fixed deposit more than 12 Months	4.61	75.85	-	-
Total	**767.13**	**874.99**	**590.10**	**571.24**

Note - 9 - Loans & Advances

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Loans & Advances				
Loans to Staff	22.33	23.79	19.02	15.89
Loans to Related Parties	839.27	806.16	755.19	627.56
Loans to Others	11.35	11.54	11.06	4.46
Total	**872.95**	**841.49**	**785.27**	**647.91**

Note - 10 - Other Financial Assets

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Other Financial Asstes				
Investment & Employement Subsidy Receivable				5.50
Interest Receivable from IVVNL Security	0.81	1.89	2.12	2.89
Short Term Security Deposit Against Supply	45.09	45.09	45.09	45.09
Total	**45.90**	**46.98**	**47.21**	**53.48**

Note - 11 - Other Current Assets

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Loans & Advances				
Advance for Expenses	24.71	23.29	20.93	29.72
Advance to Suppliers	174.38	157.57	194.78	124.12
Prepaid Expenses	133.35	176.29	161.56	126.13
Balances with Revenue Authorities	115.79	83.33	60.56	40.34
Advance for Capital Goods	30.85	1.35	3.26	1.10
Others				
MEIS Licenece Account	-	2.10	12.85	17.34
Others	41.26	58.87	46.40	16.32
Total	**520.34**	**502.80**	**500.34**	**355.07**

Note - 12 - Other Tax Assets

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Prepaid Income Tax/ TDS (Net of Prov, if any)	-	9.31	-	43.81
Total	**-**	**9.31**	**-**	**43.81**

Note - 13 - Equity Share Capital

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Authorised				
23,500,000 (Previous Year 20,000,000) Equity Shares of Rs. 10 each	2,350.00	2,000.00	2,000.00	2,000.00
0 (Previous Year 2,500,000) Preference Shares of Rs. 10 each	-	250.00	250.00	250.00
	2,350.00	**2,250.00**	**2,250.00**	**2,250.00**
Issued,Subscribed & Paid up				
1,99,40,347 Equity Shares of Rs. 10 each fully paid up	1,994.03	1,994.03	1,994.03	1,994.03
Total	**1,994.03**	**1,994.03**	**1,994.03**	**1,994.03**

Notes :

a) Details of Shares held by each shareholder holding more than 5% of share capital

PARTICULARS	As at 30.09.2022	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2022	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2021	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

PARTICULARS	As at 31.03.2020	
	No of Shares	% held
Equity Shares		
Sheikh Naseem	73,69,334.00	36.96%
Isha Infrapower Private Limited	57,20,667.00	28.69%
Emerging India Growth Fund CVVF V	51,28,206.00	25.72%

b| Details of Shares held by Promoter of the company and change in stake of the company during the year

PARTICULARS	As at 30.09.2022		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	3.51%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	28.69%	0.00%

PARTICULARS	As at 31.03.2022		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	3.51%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	28.69%	0.00%

PARTICULARS	As at 31.03.2021		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	3.51%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	28.69%	0.00%

PARTICULARS	As at 31.03.2020		
	No of Shares	% held	% Change
Equity Shares			
Sheikh Naseem	73,69,334.00	36.96%	0.00%
Shivani Sheikh	7,00,000.00	3.51%	0.00%
Isha Infrapower Pvt Ltd.	57,20,667.00	28.69%	0.00%

Note - 14 - Other Equity

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Securities Premium Reserve				
Balance at the beginning of the year	498.47	498.47	498.47	498.47
Add : Securities premium credited on share issue				
Less: Utilised towards issue of bonus shares during the year				
Balance at the end of the year	**498.47**	**498.47**	**498.47**	**498.47**
Retained Earning				
Balance at the beginning of the year	3,455.81	3,110.44	2,790.65	2,576.55
Add: Net Profit/(Net Loss) For the year	287.42	345.37	319.79	237.56
Add: Remeasurement of difined benefit plan transferred from OCI	-	-	-	-
Prior Period Expenses	-	-	-	(4.70)
Other Adjustment (IND-AS Transition)	-	-	-	(18.76)
Balance at the end of the year	**3,743.23**	**3,455.81**	**3,110.44**	**2,790.65**
Capital Reserve				
Opening Balance*	152.85	152.85	152.85	152.85
Add : During the Year	-	-	-	-
Less: Appropriations during the year	-	-	-	-
Balance at the end of the year	**152.85**	**152.85**	**152.85**	**152.85**
TOTAL	**4,394.55**	**4,107.13**	**3,761.76**	**3,441.97**
Other Comprehensive Income (OCI)				
Balance at the beginning of the year	12.02	8.54	0.01	-
Changes during the year	(10.90)	3.48	8.53	0.01
Balance at the end of the year	**1.12**	**12.02**	**8.54**	**0.01**
Total Other Equity	**4,395.67**	**4,119.15**	**3,770.30**	**3,441.98**

*Out of above Capital Reserve, Rs. 152.85 Lacs (Previous Year Rs. 152.85 Lacs) is on account of Investment and Employement Subsidy under Rajasthan Investment Promotion Scheme, 2010 .

Note - 15 - Long Term Borrowings

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Secured Borrowings				
From Banks and NBFC	788.62	920.24	886.63	307.50
Less: IND AS Transaction Cost Adjustment	0.49	0.71	1.35	1.80
Total	**788.13**	**919.53**	**885.28**	**305.70**
Unsecured Borrowings				
From Banks and NBFC	-	-	56.35	238.88
Less: IND AS Transaction Cost Adjustment	-	-	1.01	2.43
Total	**-**	**-**	**55.34**	**236.45**
Loans from Directors & Related Parties				
Sheikh Naseem	66.33	60.00	55.79	51.77
Piyush Sharma	-	-	2.21	-
Total	**66.33**	**60.00**	**58.00**	**51.77**
Total	**854.46**	**979.53**	**998.62**	**593.92**

Note :-Refer Note Number 15(A) for term & Condition related to Borrowing Taken By Company

Note - 15A - Long Term Lease Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Lease Liabilities	17.07	36.64	72.98	105.87
Total	**17.07**	**36.64**	**72.98**	**105.87**

Note :-Refer Note Number-35 for Lease Liabilities

Note - 16 - Deferred Tax Assets / Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Allowance for doubtful debts	23.35	28.47	29.01	30.16
Deferred tax on lease liability created under Ind AS 116	55.26	72.98	105.87	135.65
Total Assets	**78.61**	**101.45**	**134.88**	**165.81**
Tax Rate as per Income Tax	**25.17**	**25.17**	**25.17**	**25.17**
Total Deferred Tax Assets	**19.78**	**25.53**	**33.95**	**41.73**
WDV as Per Companies Act 2013	732.28	764.57	835.14	910.82
WDV as Per Income Tax Act	396.37	413.18	457.42	504.76
Difference in WDV	**335.91**	**351.39**	**377.72**	**406.06**
Deferred tax on ROU asset created under Ind AS 116	38.31	51.84	78.88	105.93
EIR on Term Loan	0.55	0.83	2.37	4.23
Deferred Tax Liability on Plant Assets (Gratuity)	2.90	19.01	18.42	7.47
Total Liability	**377.67**	**423.07**	**477.39**	**523.69**
Tax Rate as per Income Tax	25.168	25.168	25.168	25.168
Total Deferred Tax Liability	**95.05**	**106.48**	**120.15**	**131.80**
Closing (DTA) / DTL at the year end	**75.27**	**80.95**	**86.20**	**90.07**
Opening (DTA) / DTL	**80.95**	**86.20**	**90.07**	**119.26**
(DTA) / DTL Created during Current Years	**(5.68)**	**(5.26)**	**(3.87)**	**(29.19)**

Note - 17 - Short Term Borrowings

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Secured (Repayable on Demand) (From Bank)				
State Bank Of India Cash Credit	2,853.34	2,795.16	2,014.08	2,892.70
State Bank Of India SLC	99.92	100.74	100.85	100.00
State Bank Of India SCFU	-	-	105.00	-
State Bank Of India EPC	-	-	70.77	-
Total	**2,953.26**	**2,895.90**	**2,290.70**	**2,992.70**
Current Maturities of Non-Current Borrowings				
Current maturities of Long - Term Debt	276.71	323.77	256.29	168.34
Less: IND AS Transaction Cost Adjustment	0.06	0.12	-	-
Total	**276.65**	**323.65**	**256.29**	**168.34**
Unsecured (Repayable on Demand)				
From Banks and NBFC	1,700.53	1,503.40	891.75	1,502.23
Total	**4,930.44**	**4,722.95**	**3,438.74**	**4,663.27**

Note :-Refer Note Number 15(B) and 15(C) for term & Condition related to Borrowing Taken By Company

Note - 17A - Short Term Lease Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Lease Liabilities	38.19	36.34	32.89	29.78
Total	**38.19**	**36.34**	**32.89**	**29.78**

Note :-Refer Note Number-35 for Lease Liabilities

Note - 18 - Trade Payables

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Trade Payables Others				
Trade Payables for Supplies	7,169.33	7,879.46	7,578.45	5,347.38
Trade Payables for Capital Goods	7.45	7.08	5.39	6.35
Trade Payables for Expenses	103.71	74.82	74.77	60.80
Total	**7,280.49**	**7,961.36**	**7,658.61**	**5,414.53**
Trade Payables MSME				
Trade Payables for Supplies	732.29	517.26	-	1.06
Trade Payables for Capital Goods	-	-	-	-
Trade Payables for Expenses	-	-	-	9.96
Total	**732.29**	**517.26**	**-**	**11.02**
Total	**8,012.78**	**8,478.62**	**7,658.61**	**5,425.55**

Refer Note No. 42 for aging of Trade Payables

The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Trade Payables for Suppliers includes payables against LC, BG and Rxil Bills Discounting which is Trade Paybles Bills Discounting facility Taken by the Company.

Note - 19 - Short Term Provisions

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Expense	31.67	24.39	10.40	53.43
Total	**31.67**	**24.39**	**10.40**	**53.43**

Note - 20 - Other Current Liabilities (Non Financial)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	129.71	128.05	19.90	74.25
Statutory Dues - GST and others	21.88	22.50	24.11	64.69
Total	**151.59**	**150.55**	**44.01**	**138.94**

Note - 21 - Current Tax Liabilities

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax [net of prepaid taxes]	54.92	-	59.20	-
Total	**54.92**	**-**	**59.20**	**-**

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

SR /No.	Lender	Nature of Facility	Loan	Outstanding as on 30th September, 2022	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
15(A) Long Term Borrowings								
1	SIDBI	Sub Debts	360.00	172.5	15.00%	48 monthly installment wef Sep 2020.	Residual charge on all the movable and current assets of the company	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur. [3] SIDBI SUB Debts is covered by guarantee of Sheikh Naseem & Shivani Sheikh
2	SIDBI	ECLGS	72.00	60.00	8.25%	36 monthly installment wef April 2022	1)Residual charge on all the movable and current assets of the company 2)First charge by hypothecation on plant, machinery, equipment, Tools, Accessories & all other assets which are proposed to be acquired under the project.	[1] SIDBI Sub Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of M/s Shera Metal & Engineers situated at Plot No. F-269(B), Road No. 13, VKIA, Jaipur, Plot No. C-950(A-2), Road No. 14, VKIA, Jaipur, Plot No. F-132, G-1-63, G-1-64, G-1-66, Kaladera Industrial Area, Chomu, Jaipur [2] SIDBI SUB Debts & ECLGS is secured by residual charge by way of mortgage of all leasehold rights of immovable properties of the company situated at G-1-84, Kaladera Industrial Area, Chomu, Jaipur.
3	State Bank of India	GECL	507.00	525.87	8.65%	48 Monthly wef 30/04/2022	First charge on entire current assets including stocks of raw material spares	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.
4	State Bank of India	GECL	297.00	298.95	8.65%	48 Monthly wef 31/03/2024	Residual charge on all the movable and current assets of the company	Extension of 2nd charge over the existing securities available to SBI. Excluding personal guarantee and corporate guarantee.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

(Amount in Lakhs)

15(B) Short Term Borrowing								
1	State Bank of India	Cash Credit Limit	2900.00	2853.36	8.1%	On Demand	Ist Pari Passu charge on all the current assets of the company	[1] Ist Pari Passu charge on entire plant & machineries of the company. [2] Pari Pasu Charge of factory land & building situated at G-1-64(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Private Limited [3] Pari pasu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari Pasu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari Pasu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari Pasu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem) and Keshav Electricals Private Limited
2	State Bank of India	SLC Limit	100.00	99.92	9.10%	On Demand	Ist Pari Passu charge on all the current assets of the company	[1] Ist Pari Passu charge on entire plant & machineries of the company. [2] Pari Pasu Charge of factory land & building situated at G-1-64(by Equitable Mortgage) Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Energy Private Limited [3] Pari pasu Charge of factory land & building situated at F-132, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [4] Pari Pasu Charge of factory land & building situated at G-1-63-64-65-66, Kaladera Industrial Area, Chomu, Jaipur in the name of Shera Metal and Engineers [5] Pari Pasu Charge of factory land & building situated at C-950(A-2), Road No. 14, VKIA, Jaipur in the name of Shera Metal and Engineers. [6] Pari Pasu Charge of factory land & building situated at F-269(B), Road No. 13, VKIA, Jaipur in the name of Shera Metal and Engineers. [7] The above loans have been guaranteed by directors Sheikh Naseem & Shivani Sheikh and further corporate guarantee of Shera Metal and Engineers(Prop Sheikh Naseem) and Keshav Electricals Private Limited
3	Yes Bank	Channel Finance Limit	900.00	904.80	7.90%	On Demand	Unsecured	[1] The channel finance limit from Yes bank guaranteed by Sheikh Naseem and Shivani Sheikh
4	Hero Fincorp Limited	Channel Finance Limit	300.00	297.84	10.50%	On Demand	Unsecured	[1] The channel finance limit from Hero Fincorp Limited guaranteed by Sheikh Naseem and Shivani Sheikh
5	Vivriti Capital Limited	Channel Finance Limit	800.00	808.81	10.50%	On Demand	Unsecured	[1] The channel finance limit from Vivriti Capital Limited guaranteed by Sheikh Naseem, Shivani Sheikh and Corporate Guarantee of Isha Infra Power Private Limited & Charge on the Assets Funded from VCPL Limits
6	Kotak Mahindra Bank Limited	Channel Finance Limit	200.00	197.08	8.30%	On Demand	Unsecured	[1] The channel finance limit from KMBL guaranteed by Sheikh Naseem and Shivani Sheikh
Q Business loans								
3	Ola Capital Services	Term Loan	50.00	3.44	16.00%	48 Monthly wef 02/04/2019	Unsecured	No Security
4	Edelweiss Retail	Term Loan	45.10	0.87	16.50%	48 Monthly wef 05/04/2019	Unsecured	No Security
5	Fullerton India Credit	Term Loan	50.00	3.68	16.50%	44 Monthly wef 04/05/2019	Unsecured	No Security

Note - 22 - Revenue From Operations

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of Products				
Export Sales	-	109.05	273.67	638.90
Domestic Sales	27,413.01	46,592.86	36,508.00	34,660.33
Other Operating Revenue	10.12	0.45	42.30	16.26
Total	**27,423.75**	**46,702.36**	**36,823.97**	**35,315.49**

Note - 23 - Other Income

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Income	23.46	50.04	50.33	59.76
Income from Investment Activities	-	-	2.70	2.48
Total	**23.46**	**50.04**	**53.05**	**62.24**
23.1 Interest Income comprises:				
Interest from Banks on Deposit	23.16	45.19	49.83	59.31
Interest on Income tax Refund	-	4.30	-	-
Interest Income - Ind AS	0.30	0.55	0.50	0.45
Total	**23.46**	**50.04**	**50.33**	**59.76**
23.2 Income from Investment Activities Comprises:				
Profit on Sale of Fixed Assets	-	-	2.70	2.48
Total	**-**	**-**	**2.70**	**2.48**

Note - 24 - Cost Of Materials Consumed

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening Stock at the beginning of the year	1,233.31	625.67	530.77	552.57
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	25,977.29	45,297.81	35,761.04	32,851.22
Less : Closing Stock at the end of the year	1,018.71	1,233.31	625.67	530.77
Total	**26,191.89**	**44,690.17**	**35,666.14**	**32,873.02**

Note - 25 - Changes in Inventories Of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening Stock				
Work-in-Progress	4,339.97	3,570.33	1,857.80	1,527.39
Finished Goods / Stock-in Trade	675.04	314.68	278.71	248.88
	5,015.01	**3,885.01**	**2,136.51**	**1,776.27**
Closing Stock				
Work-in-Progress	4,961.21	4,339.97	3,570.33	1,857.80
Finished Goods / Stock-in Trade	677.18	675.04	314.68	278.71
	5,638.39	**5,015.01**	**3,885.01**	**2,136.51**
Total	**(623.38)**	**(1,130.00)**	**(1,748.50)**	**(360.24)**

Note - 26 - Employee Benefit Expenses

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, Wages and Bonus	162.23	273.47	218.35	318.98
Contributions to Provident and Other Fund	25.79	22.12	17.55	23.85
Gratuity and Leave Encashment (net of reversals, if any)	3.58	5.40	5.63	7.10
Staff Welfare Expenses	18.27	54.30	56.19	83.13
Total	**209.87**	**355.29**	**297.72**	**433.06**

Note - 27 - Finance Costs

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Financial Expenses to Bank				
Interest to Bank	253.11	483.85	599.17	552.41
Bill Discounting Charges	176.54	177.42	122.01	238.39
Bank Charges	84.82	214.79	196.42	156.54
Financial Expenses to Others				
Interest fromyto Suppliers & Others	162.50	307.20	384.92	209.63
Interest on Duties & Taxes	0.73	2.39	1.11	1.14
Financial Expenses on Buyer Credit / FLC	0.81	0.94	2.96	2.52
Interest on unsecured loan	2.87	10.45	4.47	8.01
Interest Expenses - IND-AS	3.57	10.64	14.09	16.53
Total	**684.95**	**1,207.68**	**1,325.15**	**1,185.17**

Note - 28 - Depreciation & Amortisation Expenses

Particluars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation on Property, Plant and Equipments	43.60	88.88	99.22	100.49
Depreciation on Right of Use Assets	13.75	27.50	27.50	27.50
Amortisation of Intangible Assets	0.14	0.29	0.29	0.29
Amortisation of Lease hold Land	0.10	0.19	0.19	0.19
Total	**57.59**	**116.86**	**127.20**	**128.47**

Note - 29 - Other Expenses

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Manufacturing & Service Cost				
Power & Fuel Exp	130.90	195.05	224.18	305.74
Labour & Job Work Expenses	221.38	477.36	260.76	192.54
Freight & Transportation	19.93	30.72	21.26	20.28
Repairs & Maintenance Expenses	1.75	11.03	1.15	9.35
Testing Fees	0.15	0.18	0.23	0.19
Rent Expenses	1.05	2.10	2.10	1.20
Water Expenses	0.31	1.16	0.58	0.82
Total Manufacturing & Service Cost	**375.47**	**717.60**	**510.26**	**530.12**
Administration, Selling & Other Expenses				
Auditors Remuneration	1.13	2.25	2.25	2.10
Commission on Sales	19.79	30.10	17.84	9.17
Consultancy Fees	15.96	23.54	23.11	16.28
Carriage Outwards	43.21	65.73	59.18	48.76
Conveyance & Travelling Expenses	8.48	13.50	6.31	3.84
Deduction by Electricity Board	-	5.00	-	-
Director's and KMP Remuneration	36.00	61.20	61.37	71.25
Director's Sitting Fees	1.00	0.40	0.50	0.40
Duties & Taxes	0.32	25.79	20.83	1.52
Export Expenses	0.20	8.70	10.33	17.51
Insurance Expenses	16.47	28.09	24.84	15.19
Office Expenses	4.45	9.35	9.75	13.24
License & Membership Fees	2.25	7.82	2.04	2.59
Printing & Stationery	2.57	3.20	2.80	3.86
Repairs & Maintenance Exp	0.97	3.50	1.39	4.96
Sales Promotion Expenses	11.06	28.49	5.71	3.65
Telephone Expenses	2.24	3.67	4.27	2.95
Vehicle Running & Maintenance Expenses	6.25	14.80	13.52	21.34
Expected Credit Loss (Doubtful Debt)	(5.12)	(0.53)	(1.15)	30.16
TOTAL Administration, Selling & Other Expenses	**167.23**	**334.50**	**264.89**	**285.69**
TOTAL	**542.70**	**1,052.20**	**775.15**	**821.81**

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Payment to Statutory Auditors				
Audit Fees	0.63	1.25	1.25	1.25
Tax Audit Fees	0.20	0.40	0.40	0.40
Other Services	0.15	0.30	0.30	0.15
Cost Auditors Remuneration				
Cost Audit Fees	0.15	0.30	0.30	0.30
Total	**1.13**	**2.25**	**2.25**	**2.10**

Note - 30 - Tax Expense

Particulars	Period ended 30th September,2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Tax Expenses	98.17	121.25	121.08	88.08
Deffered Tax Expenses/(Reversal)	(2.01)	(6.43)	(6.73)	(29.19)
Total	**96.16**	**114.82**	**114.35**	**58.89**

Note-31 - Earnings Per Share (EPS)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Net Profit / (Loss) for calculation of basic / diluted EPS	287.41	345.36	319.79	237.55
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
Basic and Diluted Earnings/(Loss) Per Share	1.44	1.73	1.60	1.19
Nominal Value of Equity Shares	10.00	10.00	10.00	10.00

Note-32- Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

(Rs. in Lakhs)

Particulars	Period ended 31, September,2022 Rs.	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
Contribution to provident fund and other Fund	25.79	22.12	17.55	23.85

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable in Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawalor retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the reslenation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation (Rs. in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Present Value of Obligation as at the beginning	37.55	33.69	36.86	27.62
Current Service Cost	4.33	6.70	6.32	7.85
Interest Expense or Cost	1.41	2.29	2.51	1.88
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions	(4.56	-	-	-
- change in demographic assumptions	-	-	-	-
- experience variance	18.64	(5.13	(11.99	(0.49
Past Service Cost	-	-	-	-
Benefits Paid	-	-	-	-
Present Value of Obligation as at the end of the year	**57.36**	**37.55**	**33.69**	**36.86**
Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from change in financial assumptions	(4.56)			
Actuarial losses/ (gains) arising from change in demographic assumptions	-			
Actuarial losses/ (gains) arising from experience adjustments	18.64	(5.13)	(11.99)	(0.49)
Actuarial losses/ (gains)	**14.08**	**(5.13**	**(11.99**	**(0.49**
Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one year	1.34	1.21	1.52	1.35
Non-Current - Amount due after one year	56.02	36.34	32.17	35.51
Total	**57.36**	**37.55**	**33.69**	**36.86**

Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

Year 1	1.34	1.21	1.52	1.35
Year 2	2.29	1.47	1.25	1.63
Year 3	2.48	1.65	1.24	1.32
Year 4	2.13	1.57	1.39	1.27
Year 5	3.93	3.12	1.32	1.42
Year 6 and above	66.05	15.58	15.59	13.08

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Discount Rate Sensitivity				
Increase by 1%	51.71	33.05	29.63	32.36
Decrease by 1%	64.03	43.05	38.09	42.37
Salary growth rate Sensitivity				
Increase by 1%	64.08	43.04	38.68	42.36
Decrease by 1%	51.58	32.98	29.56	32.29
Withdrawal rate (W.R.) Sensitivity				
Increase by 1%	58.16	37.95	34.00	37.26
Decrease by 1%	56.45	37.08	33.26	36.39

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Amounts recognized in Balance Sheet				
Net Liability / (Asset) recognised in Balance Sheet	(2.90)	(19.01)	(18.42)	(7.47)
Amounts recognized in Statement of Profit and Loss				
Current Service Cost	4.33	6.70	6.32	7.85
Net interest on net Defined Liability / (Asset)	1.41	2.29	2.51	1.88
Expected return on plan assets	(2.16)	(1.58)	(3.19)	(2.62)
Net actuarial losses (gains) recognised in the year	14.57	(4.66)	(11.40)	(0.02)
Expenses recognised in Statement of Profit and Loss	**18.14**	**0.74**	**(5.76)**	**7.08**

Actuarial Assumptions

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	7.50%	6.80%	6.80%	6.80%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
Expected Return on Plan Assets				
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Retirement Age	60	60	60	60

Note- 33- Contingent Liabilities and Capital Commitments

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
a) Corporate Guarantees given By Company	1,230.00	1,230.00	2,966.00	2,966.00
b) Bank Guarrantees	1,328.00	1,578.00	1,563.00	3,358.00
c) Bills Discounting	1,409.01	1,040.40	1,071.62	690.86
d) Direct Tax*	5.22			
e) Indirect Tax*	18.05			

*To the extent quantifiable and ascertainable

Note- 34- Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segement hence Segement Reporting is not Applicable as per IND AS 108

Note -35- LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

(Rs in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Current Lease Liabilities	38.19	36.34	32.89	29.78
Non - Current Lease Liabilities	17.07	36.64	72.98	105.87
Total	**55.26**	**72.98**	**105.87**	**135.65**

The movement in lease liabilities is as follows:

(Rs in Lakhs)

Particulars	Period ended 31, September,2022 Rs.	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
Balance at the beginning	72.98	105.87	135.65	162.60
Addition during the year	-	-	-	
Finance cost accrued	3.28	9.11	12.22	15.05
Payment of lease liabilities	21.00	42.00	42.00	42.00
Deduction / Reversal During the year	-	-	-	
Balance at the end	55.26	72.98	105.87	135.65

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(Rs in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	42.00	42.00	42.00	42.00
1-2 Years	17.50	38.50	42.00	42.00
2-3 Years	-	-	38.50	42.00
More than 3 Years	-	-	-	38.50

Note - 36 – Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 30th September, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	8,739.59	-	-
Cash and Cash Equivalent	171.20	-	-
Other Bank Balances	767.13	-	-
Loans	872.95	-	-
Other Financial Assets	124.55	-	-
Total	**10,675.42**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-	5,784.91	-	-
Trade payables	8,012.78	-	-
Other Financial Liabilities	-	-	-
Total	**13,797.69**	-	-

Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	9,228.33	-	-
Cash and Cash Equivalent	45.47	-	-
Other Bank Balances	874.99	-	-
Loans	841.69	-	-
Other Financial Assets	139.65	-	-
Total	**11,129.93**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	5,702.47	-	-
Trade payables	8,478.64	-	-
Other Financial Liabilities	-	-	-
Total	**14,181.10**	-	-

Particulars	As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	8,534.86	-	-
Cash and Cash Equivalent	318.35	-	-
Other Bank Balances	590.10	-	-
Loans	785.27	-	-
Other Financial Assets	138.77	-	-
Total	**10,367.36**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	4,437.36	-	-
Trade payables	7,658.61	-	-
Other Financial Liabilities	-	-	-
Total	**12,095.97**	-	-

Particulars	As at 31st March, 2020		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	8,909.43	-	-
Cash and Cash Equivalent	316.82	-	-
Other Bank Balances	571.24	-	-
Loans	647.91	-	-
Other Financial Assets	134.31	-	-
Total	**10,579.72**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	5,257.19	-	-
Trade payables	5,425.55	-	-
Other Financial Liabilities	-	-	-
Total	**10,682.74**	-	-

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.
(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy
The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk
Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk
Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Rs. in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Borrowing bearing fixed rate of interest	246.84	333.86	588.15	786.49
Borrowing bearing variable rate of interest	5538.6	5369.45	3851.57	4494.93

Sensitivity Analysis
Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(Rs. in Lakhs)

Particulars(*)	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Interest Rate – Increase by 50 Basis Points	(27.69	(26.85	(19.26	(22.47
Interest Rate – Decrease by 50 Basis Points	27.69	26.85	19.26	22.47

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Figures in Lakhs)

Particulars	As at 30th September, 2022	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	0.37	28.19
Net Exposure Assets / (Liabilities)	**(0.37**	**(28.19**

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	1.07	78.84
Net Unhedged Liabilities	3.78	278.14
Net Exposure Assets / (Liabilities)	**(2.71**	**(199.30**

Particulars	As at 31st March, 2020	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	1.44	108.91
Net Unhedged Liabilities	7.58	571.25
Net Exposure Assets / (Liabilities)	**(6.13**	**(462.34**

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Figures in Lakhs)

Particulars	As at	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

Particulars	As at 31st March, 2022	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.02	(1.41
INR / USD – Decrease by 5%	0.02	1.41

Particulars	As at 31st March, 2021	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.14	(9.97
INR / USD – Decrease by 5%	0.14	9.97

Particulars	As at	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	(0.31	(23.12
INR / USD – Decrease by 5%	0.31	23.12

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

(Rs. in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Investments (FVTPL)	-	-	-	-
Investments (FVTOCI)	-	-	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

(Rs. in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Low Credit Risk				
Cash and cash equivalents	171.20	45.47	318.35	316.82
Bank Balances other than above	767.13	874.99	590.10	571.24
Loans	872.99	841.49	785.27	647.91
Other Financial Assets	124.55	139.65	138.77	134.31
Moderate/ High Credit Risk	-	-	-	-
Total	**1935.83**	**1901.59**	**1832.50**	**1670.29**

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

(Rs. in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	Period ended 31, September,2022 Rs.	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
Balance at the beginning of the reporting period	28.47	29.01	30.16	-
Loss Allowance measured at lifetime expected credit losses	(5.12)	(0.53)	(1.15)	30.16
Balance at the end of reporting period	**23.35**	**28.47**	**29.01**	**30.16**

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs in Lakhs)

Particulars	Period ended 31, September,2022 Rs.	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
Expiring within One Year				
- CC/EPC Facility	46.73	104.11	1,020.20	904.22
- Invoice Discounting Facility				
Expiring beyond One Year				

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per **Annexure "A"**

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings	5784.91	5702.47	4437.36	5257.19
Less: Cash and Cash Equivalents	171.20	45.47	318.35	316.82
Net Debt (A)	**5613.71**	**5657.00**	**4119.01**	**4940.37**
Total Equity (B)	**6389.69**	**6113.18**	**5764.33**	**5436.01**
Capital Gearing Ratio (B/A)	**1.14**	**1.08**	**1.40**	**1.10**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 37 – Balance confirmation of Receivables
Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 38 – Balance Confirmation of Payables
Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 – Events occurring after the Balance sheet Date
The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

Annexure "A"
Maturity Table of Financial Liabilities

As at 30th September, 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	4,930.50	299.06	235.50	320.38	5,785.44
Less: IND AS Effect	-	-	-	-	0.55
Total	**4,030.50**	**299.06**	**235.50**	**320.38**	**5,784.89**
Trade payables	8,012.78	-	-	-	8,012.78
Other financial liabilities	-	-	-	-	-
Total	**12,943.28**	**299.06**	**235.50**	**320.38**	**13,797.67**

As at 31st March 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	4,723.06	269.44	285.00	425.80	5,703.30
Less: IND AS Effect	-	-	-	-	0.83
Total	**4,723.06**	**269.44**	**285.00**	**425.80**	**5,702.47**
Trade payables	8,478.64	-	-	-	8,478.64
Other financial liabilities	-	-	-	-	-
Total	**13,201.70**	**269.44**	**285.00**	**425.80**	**14,181.11**

As at 31st March, 2021 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	3,438.74	319.74	263.25	418.00	4,439.73
Less: IND AS Effect	-	-	-	-	2.37
Total	**3,438.74**	**319.74**	**263.25**	**418.00**	**4,437.36**
Trade payables	7,658.61	-	-	-	7,658.61
Other financial liabilities	-	-	-	-	-
Total	**11,097.35**	**319.74**	**263.25**	**418.00**	**12,095.97**

As at 31st March, 2020 (Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	4,663.27	256.29	162.59	179.27	5,261.42
Less: IND AS Effect	-	-	-	-	4.23
Total	**4,663.27**	**256.29**	**162.59**	**179.27**	**5,257.19**
Trade payables	5,425.55	-	-	-	5,425.55
Other financial liabilities	-	-	-	-	-
Total	**10,088.82**	**256.29**	**162.59**	**179.27**	**10,682.74**

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

Note - 40 - Related Parties Transaction

(Amount in Lakhs)

Name of Party	Nature Of Relation	Nature of Transaction	Amount outstanding as on 01-04-19	Amount of Transaction debited in 01-04-19 to 31-03-20	Amount of Transaction credited in 01-04-19 to 31-03-20	Amount Outstanding as on 31-03-20 payable / (receivable)	Amount of Transaction debited in 01-04-20 to 31-03-21	Amount of Transaction credited in 01-04-20 to 31-03-21	Amount Outstanding as on 31-03-21 payable / (receivable)	Amount of Transaction debited in 01-04-21 to 31-03-22	Amount of Transaction credited in 01-04-21 to 31-03-22	Amount Outstanding as on 31-03-22 payable / (receivable)	Amount of Transaction debited in 01-04-22 to 30-09-22	Amount of Transaction credited in 01-04-22 to 30-09-22	Amount Outstanding as on 30-09-22 payable / (receivable)
SHERA METAL PRIVATE LIMITED	Associate Concern	Sale	-	1,161.71	894.98	(266.74)	1,113.56	1,180.18	-	745.61	738.61	-	310.57	310.57	-
		Purchase	246.62	6,147.89	6,001.27	-	6,870.15	6,188.65	37.70	5,814.01	6,086.36	313.03	2,920.77	2,797.60	186.86
		Job Work Expenses	-	5.91	5.91	-	28.18	28.18	-	36.61	36.61	-	21.72	21.72	-
		Unsecured Loan	-	-	-	-	16.86	16.86	-	8.28	8.28	-	5.00	5.00	-
		Other Operative Revenues	-	19.65	19.65	-	10.05	10.05	-	19.61	19.61	-	3.36	3.36	-
		Investment	(674.08)	67.28	-	(788.20)	-	-	(780.20)	-	-	(780.20)	-	-	(780.20)
RAJPUTANA INDUSTRIES PRIVATE LIMITED	Associate Concern	Sale	(1,986.39)	5,337.88	4,855.62	(2,680.62)	5,140.56	5,028.99	(2,792.29)	7,690.74	7,051.86	(3,561.67)	3,726.78	3,196.52	(4,092.31)
		Purchase	-	2,719.29	2,719.29	-	3,889.98	3,889.98	-	6,628.25	6,628.25	-	3,191.67	3,191.67	-
		Sale Capital Goods	-	1.28	1.28	-	-	-	-	-	-	-	-	-	-
		Job Work Expenses	-	52.18	52.18	-	123.44	123.44	-	534.71	534.71	-	146.98	146.98	-
		Interest received	-	-	-	-	239.47	239.47	-	248.42	248.42	-	156.55	156.55	-
		Carriage Outward	-	-	-	-	-	-	-	1.09	1.09	-	1.06	1.06	-
		Other Operative Revenues	-	1.04	1.04	-	0.87	0.87	-	1.19	1.19	-	0.39	0.39	-
		Investment	(887.50)	177.50	-	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)	-	-	(1,065.00)
SABIR NAGEEM	Chairman cum Managing Director	Unsecured Loan	50.00	17.24	15.01	51.77	21.82	31.34	55.79	287.27	291.48	60.00	71.39	78.11	66.38
		Remuneration	-	30.00	30.00	-	30.00	30.00	-	30.00	30.00	-	18.00	18.00	-
		Purchase	-	1.26	1.26	-	-	-	-	-	-	-	-	-	-
		Rent Security	(7.00)	-	-	(7.00)	-	-	(7.00)	-	-	(7.00)	-	-	(7.00)
		Factory Rent	1.15	66.35	61.20	-	61.20	61.20	-	61.20	61.20	-	21.60	21.60	-
SHIVANI SHEOKI	Director	Unsecured Loan	-	-	-	-	-	-	-	64.83	64.83	-	-	-	-
		Remuneration	-	30.00	30.00	-	30.00	30.00	-	30.00	30.00	-	18.00	18.00	-
SUNIL GANGWANI	Director	Remuneration	1.86	13.11	13.25	-	-	-	-	-	-	-	-	-	-
		Employee Benefit Expenses	-	17.75	17.75	-	-	-	-	-	-	-	-	-	-
RSHAMA JAGWANI	Related of Director	Employee Benefit Expenses	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25	1.50	1.25	-
PIYUSH SHARMA	Director	Unsecured Loan	-	-	-	-	0.81	2.22	2.22	2.22	-	0.00	-	-	0.00
SUBHASH CHAND AGARWAL	Related of Director	Employee Benefit Expenses	0.25	3.00	3.00	0.25	3.00	3.00	0.25	3.00	3.00	0.25	1.50	1.25	-
SHREE KHATU SHYAMJI METAL INDUSTRIES PVT LTD	Associate Concern	Purchase	-	-	-	-	164.80	164.80	-	-	-	-	-	-	-
		Sales	-	-	-	-	413.87	258.42	(155.55)	12.15	167.70	(0.00)	-	-	(0.00)
SHERA BITRAPOWER PVT LTD	Associate Concern	Unsecured Loan	(827.56)	73.21	73.64	(827.56)	126.45	10.81	(755.18)	56.64	5.86	(806.16)	26.25	3.04	(833.27)
		Investment	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)	-	-	(50.00)
Alisha Sheikh	Related of Director	Employee Benefit Expenses	-	-	-	-			-	6.25	6.50	0.25	1.50	1.25	-

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

Note – 41– Trade Receivables Ageing Schedule

As at 30th September, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	8,047.09	1.43	7.21	489.57	217.65	8,762.94
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(33.45)
							-
Trade Receivables	-	**8,047.09**	**1.43**	**7.21**	**489.57**	**217.65**	**8,729.50**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	8,529.27	29.27	486.19	6.22	215.86	9,256.81
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(28.47)
							-
Trade Receivables	-	**8,529.27**	**29.27**	**486.19**	**6.22**	**215.86**	**9,228.33**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	7,837.79	481.99	28.23	90.16	125.70	8,563.87
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	
Less: Allowance for doubtful debts	-	-	-	-	-	-	(29.01)
Trade Receivables	-	**7,837.79**	**481.99**	**28.23**	**90.16**	**125.70**	**8,534.86**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2020

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	8,895.00	7.56	32.89	53.91	89.31	9,078.68
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(30.16)
Trade Receivables	-	**8,895.00**	**7.56**	**32.89**	**53.91**	**89.31**	**9,048.68**

Note :- Trade Receivable Ageing schedule including related parties

Note – 42– Trade Payables Ageing Schedule

As at 30th September, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	722.29	-	-	-	-	-	722.29
Others	7,289.44	-	1.06	0.88	3.51	5.83	7,280.50
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**8,011.72**	**-**	**1.06**	**0.88**	**3.51**	**5.83**	**8,012.78**

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	517.28	-	-	-	-	-	517.28
Others	7,950.71	-	1.21	0.33	4.79	4.48	7,961.37
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**8,467.99**	-	**1.21**	**0.33**	**4.79**	**4.48**	**8,478.65**

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-
Others	7,645.99	-	2.45	5.78	1.49	4.91	7,658.61
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**7,645.99**	-	**2.45**	**5.78**	**1.49**	**4.91**	**7,658.61**

As at 31st March, 2020

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	11.02	-	-	-	-	-	11.02
Others	5,405.83	-	2.14	1.50	0.54	4.52	5,414.53
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Trade Payables	**5,416.85**	-	**2.14**	**1.50**	**0.54**	**4.52**	**5,425.55**

Note - 48 - Capital Work in Progress Ageing Schedule

As at 30th September, 2022 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	60.06	-	-	-	60.06
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	49.47	-	-	-	49.47
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2020 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note – 44– Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B)The Company does not have any investment property.

C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2022:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

F)The company is not declared willful defaulter by any bank or financial institution or other lender.

G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note – 45– Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note - 46 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2021, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2022 including the Comparative information for the year ended on March 31, 2021 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2020.

In preparing its Ind AS Balance Sheet as at April 01, 2020 and in preparing the Comparative information for the period ended March 31,2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

a) Balance Sheet as at April 01, 2020 (Transition Date);
b) Balance Sheet as at March 31, 2021;
c) Statement of Profit and Loss for the year ended on March 31, 2021; and
d) Statement of Cash Flows for the year ended March 31, 2021

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Deemed cost for Investments in subsidiaries

The carrying amount of Company's Investments in its Subsidiries Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

3) Leases:

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.

A. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

• The company has applied modified retrospective approach to all leases contract existing as at 01 April 2020 under Ind As 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022
Notes 47: Restated Standalone Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	4,930.45	4,930.45
Long- term	854.46	854.46
Total Borrowings (B)	5,784.91	5,784.91
Shareholders' funds		
Share capital	1,994.03	[-]
Other Equity	4,395.66	[-]
Total Shareholders' funds (C)	6,389.69	[-]
Long- term borrowings/ equity* {(A)/(C)}	0.13	[-]
Total borrowings / equity* {(B)/(C)}	0.91	[-]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

Notes 48: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Period ended 30st September, 2022	For the year ended 31 March		
		2022	2021	2020
Profit before tax, as restated (A)	383.57	460.19	434.14	296.44
Adjustments				
Permanent differences				
Other Expenses	-	-	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	-	-
Bad debts Written off	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-
Pertaining to IND AS Adjustment	(0.30)	(0.55)	(0.50)	(0.45)
Addition under section 28 to 44DA	-	-	20.04	0.31
Total permanent differences (B)	(0.30)	(0.55)	19.54	(0.14)
Timing differences				
Depreciation difference as per books and as per tax	15.57	26.52	31.22	24.02
Profit on Sale of Fixed Assets	-	-	(2.70)	(2.48)
Capital gain				
Adjustment on account of Section 43B under Income tax Act, 1961				
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961				
Pertaining to IND AS Adjustment	(8.80)	(4.40)	(1.13)	32.13
other Additions	-	-	-	-
Total timing differences (C)	6.77	22.12	27.39	53.67
Deduction under Chapter VI-A (D)				
Gross adjustments (E)=(A+B+C)	390.04	481.76	481.07	349.97
Brought Forward Business Loss (F)	-	-	-	-
Net adjustments(G)=(E+F)	390.04	481.76	481.07	349.97
Tax Rate (H)	0.25	0.25	0.25	0.25
Tax impact of adjustments (I)=(G)*(H)	98.17	121.25	121.08	88.08
Total Tax Payable (C) +(H)	98.17	121.25	121.08	88.08

Minimum Alternate Tax (MAT)
Income as per MAT **

Less :- Business Loss or Unabsorbed Depre w.e. Lower

Net Income as per MAT
Tax Rate as per MAT
Tax Payable As per MAT

Notes:
1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2020,2021 and 2022 have been computed based on the income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Year ended 30th September 2022 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes 49: Restated Standalone Statement of Accounting and Other Ratios

(Amount in Lakhs)

Sr. no.	Particulars	Period ended 30th September, 2022	For the Year Ended 31 March		
			2022	2021	2020
A	Net worth, as restated (₹)	6,389.69	6,113.18	5,764.33	5,436.01
B	Profit after tax, as restated (₹)	287.41	345.37	319.79	237.56
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
	Earnings per share				
D	Basic/Diluted earnings per share (₹) (B/C)	1.44	1.73	1.60	1.19
E	**Return on Net Worth (%) (B/A*100)**	**4.50%**	**5.65%**	**5.55%**	**4.37%**
F	Number of shares outstanding at the end of the period/ year (IN Number)	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
G	**Net asset value per equity share of ₹ 10 each(A/F)**	**32.04**	**30.66**	**28.91**	**27.26**
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,126.11	1,784.72	1,886.48	1,610.08

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage 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.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation

SHERA ENERGY LIMITED

(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Note 50: Statement of Notes to the Restated Standalone Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits

Particulars	Period ended 30st September,2022	For the year ended 31 March		
		2022	2021	2020
Profit after tax as per audited financial statements	287.42	345.37	313.42	264.79
Adjustments to net profit as per audited financial statements :-				
Allowance for Expected Credit Loss & reversal thereof	-	-	1.15	(30.16)
Effect of Deferement of Transaction Cost	-	-	(1.86)	(1.49)
Deferred Tax (Charge) / Credit on above adjustments	-	-	(0.40)	12.14
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations	-	-	(0.44)	0.06
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease	-	-	(39.22)	(42.09)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities recognised	-	-	42.00	42.00
Increase / Decrease in Expenses/Income	-	-	16.24	(11.95)
Excess / Short Provision for Tax/MAT	-	-	(11.10)	4.31
Differed Tax Liability / Assets Adjustments	-	-	-	-
Total adjustments	-	-	6.37	(27.18)
Restated profit after tax for the period/ years	287.41	345.36	319.79	237.55

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective

(b) Explanatory notes for the restatement adjustments

(i) The Amount releting to the Income /Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings aspet audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth

Particulars	Period ended 30st September,2022	As at 31st March		
		2022	2021	2020
Equity / Networth as per Audited Financials	**6,396.48**	**6,119.97**	**5,800.05**	**5,486.65**
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(6.79)	(6.79)	(20.80)	(27.18)
OCI Effect	-	-	8.54	0.01
Prior Period Expenses Effect	-	-	(4.70)	(4.70)
Prior Period Ind AS Transition Effect	-	-	(18.76)	(18.76)
Equity / Networth as Restated	**6,389.69**	**6,113.18**	**5,764.33**	**5,436.00**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings aspet audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)

Note-51 Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022

A. Changes In Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company except as mentioned below

B. Notes On Restatement Made In The Restated Financials

1] The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2] Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3] Figures have been rearranged and regrouped wherever practicable and considered necessary.

4] The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5] The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6] Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7] Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8] Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

9] For all period up to and including the year March 31, 2021, the Company had prepared its Audited financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1. and for ther purpose of Restated Financial Statement all the period are presented as per Indian Accounting Standard notified under the Companies Act, 2013

SHERA ENERGY LIMITED
(Formerly Known as SHERA ENERGY PRIVATE LIMITED)
Notes to the Restated Standalone Financial Statements for the period ended on 30th September, 2022 **(Amount in lakhs)**
Note:32: - Accounting Ratios

Ratio	As at 30th September, 2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020	% change	% change
		1	2	3	(1- 2)/(2)	(2 - 3)/(3)
A Current ratio (in times)						
Current Assets	17,774.17	17,791.67	15,286.83	13,565.03		
Current Liabilities	13,219.60	13,412.85	11,243.85	10,310.97		
Current ratio (in times)	1.34	1.33	1.36	1.32	-2.44%	3.34%
B Debt-Equity Ratio (in times)						
Total Debts	5,784.91	5,702.67	4,437.36	5,257.19		
Share Holder's Equity + RS	6,389.69	6,113.18	5,760.33	5,436.00		
Debt-Equity Ratio	0.91	0.93	0.77	0.97	21.18%	-20.46%
C Debt Service Coverage Ratio(in times)						
Earning available for debt service	401.45	585.08	555.56	496.61		
Interest + Installment	235.14	379.54	293.15	292.07		
Debt Service Coverage Ratio,	1.71	1.54	1.90	1.70	-18.60%	11.46%
D Return on Equity Ratio (in %)						
Net After Tax	287.41	345.36	319.79	237.55		
Average Share Holder's Equity	6,251.44	5,938.76	5,600.17	5,317.22		
Return on Equity Ratio,	4.60%	5.81%	5.71%	4.47%	1.84%	27.82%
E Inventory Turnover Ratio (in times)						
Cost of Goods Sold	25,943.98	44,277.77	34,427.90	33,048.90		
Average Inventory	6,452.70	5,379.50	3,588.99	2,498.06		
Inventory Turnover Ratio	4.02	8.23	9.59	13.23	-14.20%	-27.49%
F Trade Receivables turnover ratio (in times)						
Net Credit Sales	27,423.73	46,702.36	36,823.97	35,315.48		
Average Receivable	8,988.96	8,881.60	8,722.15	8,934.22		
Trade Receivables turnover ratio	3.05	5.26	4.22	3.95	24.55%	6.81%
G Trade payables turnover ratio (in times)						
Credit Purchase	25,977.29	45,297.81	35,761.04	32,851.22		
Average Payable	8,245.71	8,068.62	6,542.08	5,509.47		
Trade payables turnover ratio (in times)	3.15	5.61	5.47	5.96	2.70%	-8.32%
H Net capital turnover ratio (in times)						
Revenue from Operations	27,423.73	46,702.36	36,823.97	35,315.48		
Net Working Capital	4,554.57	4,378.82	4,042.98	3,254.06		
Net capital turnover ratio	6.02	10.67	9.11	10.85	17.10%	-16.08%
H Net profit ratio (in %)						
Net Profit	287.41	345.36	319.79	237.55		
Revenue form Operation	27,423.73	46,702.36	36,823.97	35,315.48		
Net profit ratio	1.05%	0.74%	0.87%	0.67%	-14.85%	29.11%
I Return on Capital employed (in %)						
Earning Before Interest and Taxes	1,068.52	1,667.86	1,759.28	1,481.61		
Capital Employed	7,244.15	7,092.71	6,762.95	6,039.92		
Return on Capital employed	14.75%	23.52%	26.01%	24.57%	-9.60%	5.87%
K Return on investment (in %)						
Income Generated from Investment Funds	23.16	45.19	49.83	59.31		
Invested funds	933.33	918.76	899.62	878.06		
Return on investment	2.48%	4.92%	5.54%	6.75%	-11.20%	-18.00%

*Investment shown ballance sheet pertaining to subsidiary,which is shown at cost.

Note:Reason for the ratios are not disclosed wrt comparative between FY 21-22 & Upto 30.09.2022 as data provided of previous year is year on year basis and Current Period Data provided is of half yearly i.e. six months.

*** Reason for variance More than 25 %**

D Return on Equity Ratio (in %)
Due to Increased in Net Profit from Rs. 237.55 lakhs to RS. 319.79 lakhs, Company return on equity ratio Improved from 4.47% to 5.71%.

E Inventory Turnover Ratio (in times)

Due to increased of Raw Material Prices, Inventory level of the Company Increased hence inventory turnover ratios decreased from 13.23 times to 9.59 times.

H Net profit ratio (in %)
Due to Increased in Net Profit from Rs. 237.55 lakhs to RS. 319.79 lakhs, Company Net profit Ratio Improved from 0.67% to 0.87%.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Consolidated Restatement of Shera Energy Limited are as follow:

(Amount in Lakhs)

Sr. No.	Particulars	For the Period ended September 30th, 2022	For the year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
A	Net worth, as restated	7,054.88	6,673.35	6,075.60	5,624.34
B	Profit after tax, as restated	428.25	699.50	502.67	361.43
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic / Diluted earnings per share (in number)	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
	Earnings per share				
D	Basic / Diluted earnings per share **(B/C)**	2.15	3.51	2.52	1.81
E	**Return on Net Worth (%) (B/A*100)**	**6.07%**	**10.48%**	**8.27%**	**6.43%**
F	**Number of shares outstanding at the end of the period/ year (in number)**	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
G	**Net asset value per equity share of Rs. 10/ each (A/F)**	**35.38**	**33.47**	**30.47**	**28.21**
H	Face value of equity shares	10.00	10.00	10.00	10.00
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA)	1,996.84	3,437.30	3,338.29	3,008.76

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:

   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of equity shares outstanding during the period/year

   (ii) Return on Net worth (%):

   Restated Profit after Tax
   Restated Net worth as at period/year end

   (iii) Net Asset Value (NAV) per Equity Share:

   Restated Net worth as at period/year end
   Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage 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.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Indian Accounting Standard (INDAS) -33 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortization

7. **The Company increased its Authorized Share Capital as mentioned below:**

    a. During the FY 2022-23 up to 30th September, 2022, the company has increased its Authorized Share Capital from ₹ 2,250.00 Lakhs (consisting of 2,00,00,000 Equity share of ₹ 10 each and 25,00,000 Preference share of ₹ 10 each) to ₹ 2,350.00 Lakhs (consisting of 2,35,00,000 Equity shares of ₹ 10 each) vide a resolution passed at EGM of Company held at the office of the company on 11th May, 2022.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 22153774BDYCYV8937

Date: 23-11-2022
Place: Ahmedabad

The Financial Ratio on Standalone Restatement of Shera Energy Limited are as follow:

Sr. No.	Particulars	For the Period ended September 30th, 2022	For the year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
A	Net worth, as restated (₹ in lakhs)	6,389.69	6,113.18	5,764.33	5,436.01
B	Profit after tax, as restated (₹ in lakhs)	287.41	345.37	319.79	237.56
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted Earning per Share (in number)	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
	Earnings per Share				
D	Basic/Diluted earnings per share (Rs.) **(B/C)**	1.44	1.73	1.60	1.19
E	**Return on Net Worth (%) (B/A*100)**	**4.50%**	**5.65%**	**5.55%**	**4.37%**
F	Number of shares outstanding at the end of the period/ year (in number)	1,99,40,347	1,99,40,347	1,99,40,347	1,99,40,347
G	**Net asset value per equity share of ₹ 10 each(A/F)**	**32.04**	**30.66**	**28.91**	**27.26**
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,126.11	1,784.72	1,886.48	1,610.08

Notes:

8. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

Restated Profit after Tax attributable to equity shareholders
Weighted average number of equity shares outstanding during the period/year

(ii) Return on Net worth (%):

Restated Profit after Tax
Restated Net worth as at period/year end

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth as at period/year end
Total Number of equity shares as at period/year end

9. The figures disclosed above are based on the Restated Financial Information of the Company.

10. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage 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.

11. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

12. Earnings per share calculations are done in accordance with Indian Accounting Standard (INDAS) -33 "Earning per Share", issued by the Institute of Chartered Accountants of India.

13. Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortization

14. **The Company has increased its Authorized Share Capital as mentioned below: -**

    a. During the FY 2022-23 up to 30th September, 2022, the company has increased its Authorized Share Capital from ₹ 2,250.00 Lakhs (consisting of 2,00,00,000 Equity share of ₹ 10 each and 25,00,000 Preference share of ₹ 10 each) to ₹ 2,350.00 Lakhs (consisting of 2,35,00,000 Equity shares of ₹ 10 each) vide a resolution passed at EGM of Company held at the office of the company on 11th May, 2022.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 22153774BDYBYC5871

Dates: 23-11-2022
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the period ended on September 30, 2022 and for Financial Year ended on March 31, 2022, 2021, and 2020 including the related notes and reports, included in this Red Herring 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 years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, 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 33 and 24 respectively, and elsewhere in this Red Herring 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.

OVERVIEW

Our Company was originally incorporated as **"*Shera Energy Private Limited*"** at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 08, 2009, issued by the RoC, Rajasthan. Pursuant to a Slump Sale agreement dated December 31, 2009, the entire business activities and movable assets of "Shera Metals and Engineers", proprietorship firm of one of our individual Promoter Mr. Sheikh Naseem, was acquired as a going concern. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on May 11, 2022. Consequently, the name of our Company was changed to "*Shera Energy Limited*" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Rajasthan on June 02, 2022 and Corporate Identification Number is U31102RJ2009PLC030434. The registered office of our company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India.

Our Company is primarily engaged in the business of manufacturing of winding wires and strips made of non-ferrous metals primarily Copper and Aluminium. Company also manufactures wire rods, wires and tubes of Copper and Brass. These wires, tubes and rods are manufactured in various shapes and sizes as per the requirement of the customers and / or demand in the market. Our product range includes paper covered wires, enamel and fibre covered wires, round wires, rectangular wires, bunched wires, tubes, rods, strips, etc.

Our Company has also commenced manufacturing special grade brass rods through Cold Extrusion process suitable to make bullet shells for defence applications. Company has successfully done the requisite trials and tests on this with customers. This product has been recently developed by the company on account of demand in the ammunition industry in our country.

Over the past couple of years, our company has outgrown itself into a distinguished large-scale organization specializing in wires, tubes and rods of various shapes, sizes and in various on-ferrous metals having plentiful applications. Our experience of more than a decade has enabled us to build an effective business model that gives us control over our processes from raw material procurement, manufacturing and marketing to sales through our network.

Our business model allows us to monitor and control the quality of our products on the supply side, and provides us the ability to respond quickly to our customers' needs and preferences on the demand side. Our company adheres to some of industry's best quality product accreditations. Our Company has obtained following certifications / recognition:

1. ISO 9001:2015 in recognition of organization's Quality Management System.
2. ISO 14001:2015 in recognition of organization's Environment Management System.
3. ISO 45001:2018 in recognition of organization's Health and Safety Management System.
4. Vendor Approval Validation from Power Grid Corporation of India, a GoI Enterprise, for Enamelled (Copper & Aluminium), PICC and PIAC conductors for Power and Distribution transformers up to 33KV class.
5. The products are tested and certified for various quality standards by National Test House and Electrical Research and Development Association.

Our Company is managed by our promoter and director, Mr. Sheikh Naseem. He has completed Bachelor's of Engineering in Electrical with Honours degree from Ravishankar Shukla University, Raipur (M.P.). He has been groomed with technological insights in troubleshooting various mechanical issues. He has been instrumental in the growth of our business. The foundation of our business was laid down by Mr. Sheikh Naseem, who ventured into non-ferrous metal and alloy metal industry when he floated his partnership firm in the name and style "Shera Metals and Engineers" in the year 2002. He has over 23 years of experience in various sectors including metal industry.

Our company has well-equipped manufacturing facilities with latest technology plant and machinery for manufacturing and quality control lab with in house testing equipments to test the quality of our products. Our finished products undergo a strict quality check to ensure that they are of required quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and packaging of the products.

SIGNIFICANT MATERIAL 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 Red Herring Prospectus, there have not arisen any circumstance that materially 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 of Directors have decided to get their equity shares listed pursuant to applicable provisions of Companies Act 2013, by a resolution passed at its meeting held on **October 20, 2022** proposed 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 applicable provisions of Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on **October 28, 2022** authorized the Initial Public Offer.

3) Our Company has allotted 18,00,000 Equity Shares at Rs. 56/- per Equity Shares aggregating to Rs. 1,008 Lakhs on Private placements to certain persons/entities pursuant to the special resolution passed in the Extra Ordinary General Meeting held on **December 31, 2022**.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Ability to expand the customer base and develop new products capabilities to meet evolving preferences and generate new sales.

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our products is affected by the pace at which the non-ferrous metal and electrical industry grows. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We have grown our operations by introducing quality products to meet potential requirements of our customers and create market for our products. To service and grow our relationships with our existing customers and to win new customers, we are required to provide them with products that address their quality and other requirements, to anticipate and understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new products and new designs to customers, inculcate strong culture of innovation, have trained workforce and latest research and development facilities to enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various sized products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

B. Cost of materials consumed

Our ability to remain competitive and profitable depend on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of copper and aluminium along with basic raw material costs have increased and are continuously fluctuating. However, on account of the continuing impact of COVID-19, there has been an increase in prices of metals and other materials used in raw materials which have a significant effect on the cost of raw materials and consequently our gross margins. We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. For further information on procurement of our raw materials, see "***Our Business – Raw Materials***" on page 150.

C. Reliance on Customer Relationships

The identity and correspondingly revenues from any particular customer or our top five customers may vary between financial reporting years depending on the nature and term of ongoing contracts with such customers. For the period ended on September 30, 2022 and the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 our top five customers across our business accounted for 29.52%, 23.94%, 28.74% and 26.06% of our revenue from operations, respectively, while our largest customer accounted for 11.15%, 7.48%, 12.58% and 9.50%, respectively, of our total revenue from operations in such periods. Thus, our Company is reliant on key customers for our business and therefore any adverse developments in our relationships with our key customers or a significant reduction in business from any such key customer may adversely impact our results of operations, prospects and financial condition.

D. Sales and Marketing

We have deployed a team of efficient and dedicated marketing professionals for the marketing and promotion of our products. Our marketing team constantly monitors and scours the trends in the market. Regular interaction is required to maintain the client base and to gain insight into the design and specification needs of the diverse clientele. We constantly seek to grow our product reach to underpenetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our network. Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence.

However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our products for various reasons such as transportation bottlenecks, raw material inaccessibility, competition activities, labor issues, natural disasters, absence of professional & technical expertise, etc. which may result in disruptions to our business.

E. Increasing competition in the industry;

We face competition from multiple competitors in the markets in which we operate. Success of our operations depends on our ability to effectively compete, including by continuing to differentiate our brand and products from competition by maintaining our brand perception centered around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

F. Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled "***Risk Factors***", "***Our Industry***" and "***Our Business***" beginning on page 33, 126 and 141 respectively.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see "***Financial Statements as Restated***" on page 203.

OVERVIEW OF REVENUE & EXPENDITURE

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 majorly comprises of sale of winding wires and strips made of copper and aluminium and wire rods, wires and tubes made of copper and brass in the domestic as well as international markets. Sales also include domestic and export sale of wires, tubes, rods, ingots by subsidiary companies.

- **Other Income** - Our other income primarily includes subsidy received and income from interest from Bank on FDR.

Expenses
Our expenses comprise of cost of materials consumed, Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed -** Cost of material consumed primarily consists of cost of procuring raw materials such as wire rods and strips, scrap, kraft paper, etc., packaging materials and transportation costs incurred in delivering raw materials to our facilities.

- **Change in inventories of Finished Goods, WIP and Stock-in-Trade Goods** - Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods consist of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished Goods, WIP and Stock-in-Trade Goods.

- **Employee benefit expenses -** Our employee benefit expenses mainly include Salaries, Wages and Bonus, contribution to Provident Fund and other funds, Gratuity and Leave Encashment and staff welfare expenses.

- **Finance costs -** Our finance costs mainly include interest on long term and short-term borrowings, interest paid to suppliers of raw materials for usance period against letter of credit issued by the Company, bill discounting charges and bank charges.

- **Depreciation and amortization expenses -** Our depreciation and amortization expenses comprise of depreciation on property, plant and equipment, right of use assets, leasehold land and intangible assets.

- **Other expenses -** Other expenses comprise of manufacturing and service cost, administrative, selling and other expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Consolidated Statement of profit and loss for the period ended on September 30, 2022 and for financial year ended on March 2022, 2021 and 2020, the components of which are also expressed as a percentage of total revenue for such periods:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2022		For the Year ended March 31, 2022		For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*
Revenue:								
Revenue from operations	33,871.58	99.76%	52,382.19	99.86%	42,197.36	99.82%	42,532.84	99.80%
Other income	82.14	0.24%	76.02	0.14%	74.56	0.18%	86.30	0.20%
Total Revenue	**33,953.72**	**100.00%**	**52,458.21**	**100.00%**	**42,271.92**	**100.00%**	**42,619.14**	**100.00%**
Expenses:								
Cost of materials consumed	31,953.84	94.11%	49,339.33	94.05%	40,283.04	95.30%	38,707.84	90.82%
Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods	(1,407.94)	(4.15) %	(2,680.73)	(5.11) %	(3,280.79)	(7.76) %	(1,507.01)	(3.54) %
Employee benefits expense	390.97	1.15%	679.60	1.30%	566.70	1.34%	803.67	1.89%
Finance costs	1,170.79	3.45%	1,988.10	3.79%	2,135.73	5.05%	2,024.47	4.75%
Depreciation and amortisation expense	246.96	0.73%	482.96	0.92%	492.39	1.16%	439.92	1.03%
Other expenses	1,020.01	3.00%	1,682.71	3.21%	1,364.68	3.23%	1,605.87	3.77%
Total Expenses	**33,374.63**	**98.29%**	**51,491.97**	**98.16%**	**41,561.75**	**98.32%**	**42,074.76**	**98.72%**
Profit / (loss) before tax	**579.09**	**1.71%**	**966.24**	**1.84%**	**710.17**	**1.68%**	**544.38**	**1.28%**
Tax Expense								
Current Tax	107.53	0.32%	168.37	0.32%	162.43	0.38%	125.15	0.29%
Deferred tax (credit)/charge	43.30	0.13%	98.37	0.19%	64.21	0.15%	61.11	0.14%
MAT Credit Reversal	-	-	-	-	-	-	33.76	0.08%
Mat Credit Entitlement	-	0.00%	-	0.00%	(19.14)	-0.05%	(37.07)	(0.09) %
Total Tax Expense	**150.84**	**0.44%**	**266.74**	**0.51%**	**207.50**	**0.49%**	**182.95**	**0.43%**
Profit for the year/period	**428.25**	**1.26%**	**699.50**	**1.33%**	**502.67**	**1.19%**	**361.43**	**0.85%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022 AND FOR THE YEAR ENDED MARCH 31, 2022, 2021 AND 2020

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Revenue from operations primarily include revenue from sale of aluminium and copper winding wire & strips and copper and brass wire rods, wires and tubes sold in domestic as well as international market. Other income such as job work income, profit on foreign exchange, misc. sales etc. also form a part of revenue. Apart from the above, our revenue includes sale of tubes, rods, bus bars, sections, billets and ingots of aluminium, copper and brass.

(Amt. in Lakhs)

Particulars	For the year period ended 30 Sep, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
DOMESTIC								
Products of Shera Energy Limited								
Aluminium Winding Wire & Strips	4,496.61	13.28%	5,965.96	11.39%	5,307.93	12.58%	6,065.73	14.26%
Copper Winding Wire & Strips	14,325.07	42.29%	23,149.92	44.19%	21,279.83	50.43%	19,966.69	46.94%
Copper Rods/ Tube	1,741.24	5.14%	2,690.48	5.14%	1,996.98	4.73%	1,692.55	3.98%
Brass Rods/ Tube	2,509.41	7.41%	5,649.80	10.79%	1,342.58	3.18%	90.79	0.21%
Total	**23,072.33**	**68.12%**	**37,456.16**	**71.51%**	**29,927.32**	**70.92%**	**27,815.76**	**65.39%**
Products of Subsidiary Companies								
Aluminium bus bar, round, flats and tubes, wire	1,793.80	5.30%	1,759.90	3.36%	844.18	2.00%	1,119.35	2.63%
Aluminium Ingots and Rods	0.04	0.00%	17.67	0.03%	0.00	0.00%	158.27	0.37%
Billets and Ingots of Copper	0.02	0.00%	70.05	0.13%	103.57	0.25%	138.37	0.33%
Copper bus bar and sections, wire, rod, tube	5,017.64	14.81%	6,978.08	13.32%	7,719.54	18.29%	6,267.78	14.74%
Billets and Ingots of Brass	0.27	0.00%	48.35	0.09%	251.10	0.60%	0.00	0.00%
Brass bus bar and sections, rod, tube	253.52	0.75%	858.86	1.64%	996.31	2.36%	2,905.43	6.83%
Total	**7,065.29**	**20.86%**	**9,732.91**	**18.57%**	**9,914.70**	**23.50%**	**10,589.20**	**24.90%**
Others*	372.19	1.10%	330.85	0.63%	222.29	0.53%	337.95	0.79%
Total Domestic	**30,509.81**	**90.07%**	**47,519.92**	**90.72%**	**40,064.31**	**94.95%**	**38,742.91**	**91.09%**
EXPORTS								
Products of Shera Energy Limited								
Aluminium Winding Wire & Strips	0.00	0.00%	109.05	0.21%	150.79	0.36%	85.70	0.20%
Copper Winding Wire & Strips	0.00	0.00%	0.00	0.00%	122.88	0.29%	471.98	1.11%
Copper Rods/ Tube	0.00	0.00%	0.00	0.00%	0.00	0.00%	9.82	0.02%
Brass Rods/ Tube	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.01	0.00%
Total	**0.00**	**0.00%**	**109.05**	**0.21%**	**273.67**	**0.65%**	**567.51**	**1.33%**
Products of Subsidiary								

Particulars	For the year period ended 30 Sep, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Companies								
Aluminium bus bar, round, flats and tubes, wire	152.02	0.45%	352.93	0.67%	86.47	0.20%	35.04	0.08%
Copper bus bar and sections, wire, rod, tube	2,897.52	8.55%	3,696.90	7.06%	1,370.26	3.25%	2,370.30	5.57%
Billets and Ingots of Copper	0.00	0.00%	6.56	0.01%	0.00	0.00%	9.95	0.02%
Brass bus bar and sections, rod, tube	304.76	0.90%	381.33	0.73%	153.80	0.36%	291.80	0.69%
Billets and Ingots of Brass	0.00	0.00%	315.51	0.60%	247.42	0.59%	323.02	0.76%
Tubes and flats of alloys	0.00	0.00%	0.00	0.00%	0.00	0.00%	110.72	0.26%
Others*	7.47	0.02%	0.00	0.00%	1.43	0.00%	10.21	0.02%
Total	**3,361.77**	**9.92%**	**4,753.23**	**9.07%**	**1,859.38**	**4.40%**	**3,151.04**	**7.40%**
Total Export	**3,361.77**	**9.92%**	**4,862.28**	**9.28%**	**2,133.05**	**5.05%**	**3,718.55**	**8.73%**
GRAND TOTAL	**33,871.58**	**100.00%**	**52,382.19**	**100.00%**	**42,197.36**	**100.00%**	**42,532.84**	**100.00%**

**Others include other operating revenue, Misc. Sales etc.*

- **Other income –** Breakup of other income is set forth for the period indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Interest Income	33.96	67.73	70.33	83.82
Gain on Foreign Exchange Fluctuation (net)	1.68	1.49	1.53	-
Income from Investment Activities	-	4.10	2.70	2.48
Subsidy / Grant Received	46.50	2.70	-	-
Total	**82.14**	**76.02**	**74.56**	**86.30**

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods (iii) employee benefits expense, (iv) finance cost, (v) depreciation and amortization expense and (vi) other expenses.

- **Cost of material consumed –** The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Opening Stock at the beginning of the year	2,061.55	1,079.20	1,028.49	1,039.41
Add: Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	31,552.04	50,321.68	40,333.75	38,696.92
Less: Closing Stock at the end of the year	1,659.75	2,061.55	1,079.20	1,028.49
Total	**31,953.84**	**49,339.33**	**40,283.04**	**38,707.84**

- **Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods** - The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Opening Stock				
Work-in-Progress	10,248.03	8,260.18	5,053.47	3,593.19
Finished Goods / Stock-in Trade	1,482.19	789.31	715.23	668.50
	11,730.22	**9,049.49**	**5,768.70**	**4,261.69**
Closing Stock				
Work-in-Progress	11,662.08	10,248.03	8,260.18	5,053.47
Finished Goods / Stock-in Trade	1,476.09	1,482.19	789.31	715.23
	13,138.16	**11,730.22**	**9,049.49**	**5,768.70**
Total	**(1,407.94)**	**(2,680.73)**	**(3,280.79)**	**(1,507.01)**

- **Employee Benefit Expenses -** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Salaries, Wages and Bonus	304.56	531.36	436.01	611.94
Contributions to Provident and Other Fund	36.92	41.57	32.66	42.94
Gratuity and Leave Encashment (net of reversals, if any)	8.26	14.33	14.03	15.61
Staff Welfare Expenses	41.22	92.35	84.01	133.17
Total	**390.97**	**679.60**	**566.70**	**803.67**

- **Finance Costs –** Bifurcation of finance costs is described below:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Financial Expenses to Bank				
Interest to Bank	384.61	820.80	1,041.43	902.34
Bill Discounting Charges	286.93	248.91	189.71	421.88
Bank Charges	144.70	317.54	277.94	258.26
Financial Expenses to Others				
Interest from/to Suppliers & Others	344.84	568.94	598.07	403.44
Interest on Duties & Taxes	1.53	6.57	2.58	6.31
Financial Expenses on Buyer Credit / FLC	0.81	0.94	2.96	2.52
Interest on unsecured loan	2.87	10.45	4.47	8.01
Interest Expenses On EIR & Lease	4.51	13.95	18.56	21.73
Total	**1,170.79**	**1,988.10**	**2,135.73**	**2,024.47**

- **Depreciation and Amortization Expenses -** Bifurcation of depreciation and amortisation expense is described below:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Depreciation on Property, Plant and Equipments	231.67	452.38	461.81	409.34
Depreciation on Right of Use Assets	13.75	27.50	27.50	27.50
Amortisation of Leasehold Land	1.40	2.80	2.80	2.80
Amortisation of Intangible Assets	0.14	0.29	0.29	0.29
Total	**246.96**	**482.96**	**492.39**	**439.92**

- **Other expenses -** The following table sets forth a breakdown of our other expenses for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Manufacturing & Service Cost				
Power & Fuel Exp	548.50	802.37	740.37	872.27
Labour & Job Work Expenses	123.21	183.97	138.05	158.32
Freight & Transportation	23.12	37.78	30.78	36.95
Repairs & Maintenance Expenses	5.16	40.74	2.69	13.64
Testing Fees	0.15	0.18	0.23	0.19
Rent Expenses	1.23	2.53	2.46	2.54
Water Expenses	0.43	1.59	0.98	1.27
Total Manufacturing & Service Cost (A)	**701.81**	**1,069.16**	**915.56**	**1,085.19**
Administration, Selling & Other Expenses				
Auditors Remuneration	2.38	4.98	4.80	4.65
Commission on Sales	24.31	85.21	42.67	29.39
Consultancy Fees	28.35	43.95	31.14	37.22
Carriage Outwards	71.67	98.71	99.18	91.25
Conveyance & Travelling Expenses	10.24	14.49	8.24	7.98
Deduction by Electricity Board	-	5.00	-	-
Deduction & Rebate	-	-	4.58	-
Director's and KMP Remuneration	44.90	94.01	105.78	117.22
Director's Sitting Fees	1.10	0.80	1.00	0.70
Duties & Taxes	0.40	26.35	23.16	4.89
Export Expenses	57.33	75.95	29.70	51.81
Loss on Foreign Exchange Rate Difference	-	-	-	16.92
Insurance Expenses	31.46	57.47	52.21	31.31
Office Expenses	7.48	13.84	13.37	19.90
License & Membership Fees	6.77	23.55	4.21	9.04
Loss on Sale of Fixed Assets	-	1.23	3.86	0.16
Printing & Stationery	3.40	4.35	3.75	4.79
Rent Expenses	0.66	2.40	2.40	2.93
Repairs & Maintenance Exp	1.54	9.66	2.30	7.79
Sales Promotion Expenses	11.18	28.59	5.78	3.77
Telephone Expenses	3.07	5.57	5.96	3.61

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Vehicle Running & Maintenance Expenses	10.95	18.92	14.81	28.16
Expected Credit Loss (Doubtful Debt)	1.02	(1.48)	(9.77)	47.19
Total Administration, Selling & Other Expenses (B)	**318.20**	**613.55**	**449.12**	**520.67**
TOTAL (A+B)	**1,020.01**	**1,682.71**	**1,364.68**	**1,605.87**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Total Revenue:

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
52,458.21	42,271.92	24.10%

Our total revenue has increased by 24.10% to ₹ 52,458.21 Lakhs for financial year 2021-22 from ₹ 42,271.92 Lakhs for financial year 2020-21 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
52,382.19	42,197.36	24.14%

Revenue from Operations has increased by 24.14% to ₹ 52,382.19 Lakhs for financial year 2021-22 from ₹ 42,197.36 Lakhs for financial year 2020-21. This increase is driven by increase in domestic as well as export sale of winding wires, rods and tubes manufactured by the Company. The price of metals in the market increased significantly in FY 2021-22 as compared to FY 2020-21 causing increase in total sales amount.

Other Income

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
76.02	74.56	1.96%

During the year 2021-22, the other income of our company increased to ₹ 76.02 Lakhs from ₹ 74.56 Lakhs in 2020-21, representing a slight increase of 1.96%. This was majorly due to increase subsidy received by ₹ 2.70 Lakhs and profit on sale of fixed assets by ₹ 1.40 Lakhs. This increase was partially offset by decrease in interest income by ₹ 2.60 Lakhs.

Total Expense

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
51,491.97	41,561.75	23.89%

The total expenditure for the financial year 2021-22 was increased to ₹ 51,491.97 Lakhs from ₹ 41,561.75 Lakhs in 2020-21, representing 23.89% increase, owing to increased business activities of the company and factors as described below.

Cost of material consumed

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
49,339.33	40,283.04	22.48%

Cost of material consumed for the financial year 2021-22 increased to ₹ 49,339.33 Lakhs from ₹ 40,283.04 Lakhs in 2020-21, representing increase of 22.48%. This was primarily attributable to increase in purchases owing to high demand of products in domestic and international market and maintenance of stock.

Changes in inventories of Finished Goods, WIP and Stock-In-Trade

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
(2,680.73)	(3,280.79)	(18.29) %

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2021-22 increased to ₹ (2,680.73) lakhs from ₹ (3,280.79) lakhs in 2020-21, majorly due to increase in closing stock of Finished Goods, WIP and Stock-In-Trade on account of increased sales which is in line with the growth in business activities and as per market demand supply scenario.

Employee benefits expenses

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
679.60	566.70	19.92%

Our Company has incurred ₹ 679.60 Lakhs as employee benefit expenses in 2021-22, as compared to ₹ 566.70 Lakhs in 2020-21, reflecting an increase of 19.92%. This was mainly due to increase in Salaries, wages by ₹ 95.35 Lakhs, Contributions to Provident Fund and Other Fund by ₹ 8.91 Lakhs and staff welfare expenses by ₹ 8.34 lakhs.

Finance Cost

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
1,988.10	2,135.73	(6.91) %

Finance costs decreased by ₹ 147.63 Lakhs in 2021-22 over 2020-21, representing a change of 6.91%, majorly due to decrease in bank interest on account of repayment of borrowings availed from Banks and Financial Institutions and decrease in working capital limits and net decrease in other financial expenses. This decrease was partially offset by increase in bill discounting charges and other bank charges.

Depreciation and Amortization expense

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
482.96	492.39	(1.92) %

Depreciation for the financial year 2021-22 stood at ₹ 482.96 Lakhs as compared to ₹ 492.39 Lakhs in 2020-21, showing a decrease of 1.92% because of additions in tangible fixed assets during the year.

Other Expense

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
1,682.71	1,364.68	23.30%

The company's other expenses saw an increase of 23.30%, amounting to ₹ 318.03 lakhs, majorly due to increase in Power & Fuel expenses by ₹ 62.00 Lakhs, Export Expenses by ₹ 46.25 Lakhs, Labour & Job Work Expenses by ₹ 45.91 Lakhs, Commission on Sales by ₹ 42.55 Lakhs, Repair & Maintenance by ₹ 38.05 Lakhs, Sales Promotion Expenses by ₹ 22.82 Lakhs, License & Membership Fees by ₹ 19.34 Lakhs, Consultancy Fees by ₹ 12.81 Lakhs, Expected Credit Loss by ₹ 8.29 Lakhs, Freight & Transportation by ₹ 7.00 Lakhs, Conveyance & Travelling Expenses by ₹ 6.25 Lakhs, Insurance Expenses by ₹ 5.26 Lakhs, Deduction by Electricity Board by ₹ 5.00 Lakhs. This increase was mainly offset by decrease in Director's and KMP Remuneration by ₹ 11.77 Lakhs.

Profit/ (Loss) Before Tax

(Amt. in Lakhs)

2021-22	2020-21	Variance in %
966.24	710.17	36.06%

For the reasons discussed above, profit before tax saw an increase of ₹ 256.07 Lakhs, or 36.06%. This increase mainly pertains to increase in revenue from operations.

Provision for Tax and Net Profit

(Amt. in Lakhs)

Particulars	2021-22	2020-21	Variance in %
Taxation Expenses	266.74	207.50	28.55%
Profit after Tax	699.50	502.67	39.16%

Our total tax expenses increased from ₹ 207.50 Lakhs in financial year 2020-21 to ₹ 266.74 Lakhs in 2021-22. Our profit after tax for the financial year 2021-22 stood at ₹ 699.50 Lakhs as compared to ₹ 502.67 Lakhs in 2020-21, showing increase of 39.16%. Net Profit has increased due to increase in revenues and improved margins.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Total Revenue:

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
42,271.92	42,619.14	(0.81) %

Our total revenue has slightly decreased by 0.81% to ₹ 42,271.92 Lakhs for financial year 2020-21 from ₹ 42,619.14 Lakhs for financial year 2019-20 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
42,197.36	42,532.84	(0.79) %

Revenue from operations decreased by 0.79% to ₹ 42,197.36 Lakhs for financial year 2020-21 from ₹ 42,532.84 Lakhs for financial year 2019-20. Our business operations suffered certain temporary disruptions between March 2020 and June 2021 on account of the temporary shutdown of the manufacturing facilities on account of the lockdown imposed by the central / state authorities to combat the spread of COVID-19. As our business is largely dependent on products manufactured, there was a temporary disruption in our operations during the initial phase of the pandemic. However, we reshaped our business quickly. While our revenue was slightly affected in the first half of financial year 2020-21, due to efforts taken by us, there was a significant improvement in our overall financial performance during the year.

Other Income

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
74.56	86.30	(13.60) %

During the year 2020-21, the other income of our company decreased to ₹ 74.56 Lakhs from ₹ 86.30 Lakhs in 2019-20, representing a decrease of 13.60%. This decrease was due to decrease in interest income by ₹ 13.49 Lakhs.

Total Expense

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
41,561.75	42,074.76	(1.22) %

The total expenditure for the financial year 2020-21 was slightly decreased to ₹ 41,561.75 Lakhs from ₹ 42,074.76 Lakhs in 2019-20, representing 1.22% decrease, owing the factors described below.

Cost of material consumed

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
40,283.04	38,707.84	4.07%

Cost of material consumed for the financial year 2020-21 increased to ₹ 40,283.04 Lakhs from ₹ 38,707.84 Lakhs in 2019-20, representing an increase of 4.07%. This was attributable to increase in purchases increased production consequent to higher deliveries owing to high demand of products in market soon after the first wave of Covid was over, in line with the increase in our operations.

Changes in inventories of Finished Goods, WIP and Traded Goods

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
(3,280.79)	(1,507.01)	(117.70)%

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 202021 decreased to ₹ (3,280.79) lakhs from ₹ (1,507.01) lakhs in 2019-20, majorly due to market demand supply scenario.

Employee benefits expenses

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
566.70	803.67	(29.49) %

Our Company had incurred ₹ 566.70 Lakhs as employee benefit expenses in 2020-21, as compared to ₹ 803.67 Lakhs in 2019-20, reflecting a decrease of 29.49%. This was mainly due to decrease in Salaries and wages by ₹ 175.93 Lakhs, Staff welfare expenses by ₹ 49.17 Lakhs and Contributions to Provident Fund and Other Fund by ₹ 10.28 Lakhs.

Finance Cost

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
2,135.73	2,024.47	5.50%

Finance costs increased by ₹ 111.26 Lakhs in 2020-21 over 2019-20, representing a change of 5.50%, due to major increase in interest paid to suppliers by ₹ 194.63 Lakhs, interest paid to banks on account of increase in long-term bank borrowings by ₹ 139.10 Lakhs and increase in bank charges by ₹ 19.69 Lakhs. This increase was partially offset by decrease in bill discounting charges by ₹ 232.17 Lakhs and other interest expense by ₹ 10.44 Lakhs.

Depreciation and Amortization expense

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
492.39	439.92	11.93%

Depreciation for the financial year 2020-21 stood at ₹ 492.39 Lakhs as compared to ₹ 439.92 Lakhs in 2019-20, reflecting an increase of 11.93% on account of additions in tangible fixed assets during the year.

Other Expense

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
1,364.68	1,605.87	(15.02) %

The company's other expenses saw a decrease of 15.02%, amounting to ₹ 241.19 Lakhs, majorly due to decrease in Power & Fuel expenses by ₹ 131.90 Lakhs, Expected Credit Loss (Doubtful Debt) by ₹ 56.96 Lakhs, Export Expenses by ₹ 22.12 Lakhs, Labour & Job Work Expenses by ₹ 20.27 Lakhs, Loss on Foreign Exchange Rate Difference by ₹ 16.92 Lakhs, Vehicle Running & Maintenance Expenses by ₹ 13.34 Lakhs, Director's and KMP Remuneration by ₹ 11.44 Lakhs, Repairs & Maintenance Expenses by ₹ 10.95 Lakhs, Office Expenses by ₹ 6.54 Lakhs, Freight & Transportation by ₹ 6.17 Lakhs and Consultancy Fees by ₹ 6.08 Lakhs. This decrease was partially counterbalanced by increase in Insurance Expenses by ₹ 20.91 Lakhs, Duties & Taxes by ₹ 18.27 Lakhs, Commission on Sales by ₹ 13.28 Lakhs and Carriage Outwards by ₹ 7.94 Lakhs.

Profit/ (Loss) Before Tax

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
710.17	544.38	30.45%

For the reasons discussed above, profit before tax increased by ₹ 165.79 Lakhs, or 30.45%.

Provision for Tax and Net Profit

(Amount in Lakhs)

Particulars	2020-21	2019-20	Variance in %
Taxation Expenses	207.50	182.95	13.42%
Profit after Tax	502.67	361.43	39.08%

Our total tax expenses increased from ₹ 182.95 Lakhs in financial year 2019-20 to ₹ 207.50 Lakhs in 2020-21. Our profit after tax for the financial year 2020-21 stood at ₹ 502.67 Lakhs as compared to ₹ 361.43 Lakhs in 2019-20, showing increase of 39.08%. Net Profit has increased due to increase in revenues margins on account of increased prices of metals in the market.

LIQUIDITY AND CAPITAL RESOURCES

Historically, we have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are working capital for our operations and capital expenditures.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Red Herring Prospectus.

For the period ended on September 30, 2022 and year ended on March 31, 2022, 2021 and 2020, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹ 222.97 Lakhs, ₹ 89.97 Lakhs, ₹ 342.14 Lakhs and ₹ 337.73 Lakhs, respectively as per our Restated Consolidated Financial Statements.

CASH FLOW

The table below summaries our cash flows from our Consolidated Restated Financial Information for the period ended on September 30, 2022 and year ended on March 31, 2022, 2021 and 2020:

(Amt. in Lakhs)

Particulars	For the period ended on September 30, 2022	For the year ended March 31		
		2021-22	2020-21	2019-20
Net cash generated from / (used in) operating activities	1,717.89	1,089.52	2,969.64	1,575.91
Net cash generated from / (used in) Investing Activities	(26.44)	(585.30)	(271.25)	(40.71)
Net cash generated from / (used in) from financing activities	(1,558.44)	(756.40)	(2,693.98)	(1,562.59)
Net Increase / (decrease) in Cash & Cash Equivalents	133.01	(252.18)	4.41	(27.40)
Cash and cash equivalents at the beginning of the year	89.97	342.14	337.73	365.13
Cash and cash equivalents at the end of the year	222.97	89.97	342.14	337.73

Operating Activities

September 30, 2022
Our net cash generated from operating activities was ₹ 1,717.89 Lakhs for the period ended on September 30, 2022. Our operating profit before working capital changes was ₹ 1,953.95 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of ₹ 1,251.22 Lakhs, inventories of ₹ (1,006.15) Lakhs, trade receivables of ₹ (203.38) Lakhs, Other Current Asset of ₹ (170.74) Lakhs, Other Current Liabilities of ₹ (50.03) Lakhs, Short Term Provisions of ₹ 22.83 Lakhs, Long Term Provisions of ₹ 13.71 Lakhs, Other Tax Assets (net) of ₹ 12.81 Lakhs and Other Financial Asset of ₹ 1.20 Lakhs along with taxes paid of ₹ 107.53 Lakhs.

Financial year 2021-22
Our net cash generated from operating activities was ₹ 1,089.52 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹ 3,377.48 Lakhs which was primarily adjusted for changes in working capital comprising of inventories of ₹ (3,663.08) Lakhs, Trade Payables of ₹ 1,176.82 Lakhs, trade receivables of ₹ 547.97 Lakhs, Other Current Asset of ₹ (264.02) Lakhs, Other Current Liabilities of ₹ 152.74 Lakhs, Current Tax Liabilities (Net) of ₹ (55.96) Lakhs, Other Tax Assets (net) of ₹ (49.09) Lakhs, Short Term Provisions of Rs. 27.36 Lakhs, Long Term Provisions of ₹ 4.58 Lakhs and Other Financial Asset of ₹ 3.09 Lakhs along with taxes paid of ₹ 168.37 Lakhs.

Financial year 2020-21
Our net cash generated from operating activities was ₹ 2,969.64 Lakhs for the financial year 2020-21. Our operating profit before working capital changes was ₹ 3,283.64 Lakhs which was primarily adjusted for changes in working capital comprising of inventories of ₹ (3,331.50) Lakhs, Trade Payables of ₹ 1,814.63 Lakhs, trade receivables of ₹ 1,659.36 Lakhs, Other Current Liabilities of ₹ (220.73) Lakhs, Other Current Asset of ₹ (109.16) Lakhs, Current Tax Liabilities (Net) of Rs. 55.96 Lakhs, Short Term Provisions of ₹ (41.93) Lakhs, Other Tax Assets (net) of ₹ 41.58 Lakhs, Other Financial Asset of ₹ (31.96) Lakhs and Long-Term Provisions of ₹ 6.95 Lakhs along with taxes paid of ₹ 143.29 Lakhs.

Financial year 2019-20
Our net cash generated from operating activities was ₹ 1,575.91 Lakhs for the financial year 2019-20. Our operating profit before working capital changes was ₹ 2,914.03 Lakhs which was primarily adjusted for changes in working capital comprising of inventories of ₹ (1,496.09) Lakhs, Trade Payables of ₹ 1,199.03 Lakhs, trade receivables of ₹ (461.22) Lakhs, Other Current Asset of ₹ (289.82) Lakhs, Other Current Liabilities of ₹ (209.84) Lakhs, Other Financial Asset of ₹ 90.95 Lakhs, Current Tax Liabilities (Net) of ₹ (35.07) Lakhs, Short Term Provisions of ₹ (17.23) Lakhs, Other Tax Assets (net) of ₹ 4.18 Lakhs and Long-Term Provisions of ₹ 1.19 Lakhs and along with taxes paid of ₹ 121.84 Lakhs.

Investing Activities

September 30, 2022
Net cash used in investing activities was ₹ 26.44 Lakhs for the period ended on September 30, 2022. This was primarily on account of purchase of fixed assets amounting to ₹ 148.25 Lakhs and increase in other financial asset by ₹ 2.10 Lakhs which was partially offset by withdrawal of Fixed Deposits with Bank of ₹ 89.95 Lakhs and proceeds from interest income of ₹ 33.96 Lakhs.

Financial year 2021-22
Net cash used in investing activities was ₹ 585.30 lakhs for the financial year 2021-22. This was primarily on account of investment in Fixed Deposits with Bank of ₹ 313.29 Lakhs, purchase of fixed assets amounting to ₹ 237.04 Lakhs and increase in Financial Liabilities of ₹ 141.00 Lakhs which was partially offset by proceeds from interest income of Rs. 67.73 Lakhs, sale of Mutual Fund of ₹ 25.00

Lakhs and decrease in other long-term financial assets of ₹ 13.31 Lakhs.

Financial year 2020-21
Net cash used in investing activities was ₹ 271.25 lakhs for the financial year 2020-21. This was primarily on account of purchase of fixed assets amounting to ₹ 296.89 Lakhs, increase in Financial Liabilities of ₹ 50.00 Lakhs and investment in Fixed Deposits with Bank of ₹ 30.94 Lakhs which was partially offset by proceeds from interest income of ₹ 70.33 Lakhs and decrease in other long-term financial assets of ₹ 36.25 Lakhs.

Financial year 2019-20
Net cash used in investing activities was ₹ 40.71 Lakhs for the financial year 2019-20. This was primarily on account of purchase of fixed assets amounting to ₹ 332.50 Lakhs which was partially offset by decrease in Financial Liabilities of ₹ 191.00 Lakhs, proceeds from interest income of ₹ 83.82 Lakhs, decrease in other long-term financial assets of ₹ 7.16 Lakhs, decrease in other non-current asset of ₹ 5.10 Lakhs and withdrawal of Fixed Deposits with Bank of ₹ 4.70 Lakhs.

Financing Activities

September 30, 2022
Net cash utilized from financing activities for the period ended on September 30, 2022 was ₹ 1,558.44 lakhs. This was primarily on account of Interest and Finance Charges of ₹ 1,170.79 Lakhs, repayment of Long-Term Borrowing of ₹ 556.34 Lakhs and increase in Long Term Lease of ₹ 19.57 Lakhs. This was partly offset by increase in Short Term Borrowing of ₹ 181.27 Lakhs and decrease in Short-term loans and advances of ₹ 3.47 Lakhs.

Financial year 2021-22
Net cash utilized from financing activities for the financial year 2021-22 was ₹ 756.40 lakhs. This was primarily on account of Interest and Finance Charges of ₹ 1,988.10 Lakhs and increase in Long Term Lease of ₹ 36.34 Lakhs and increase in Short-term loans and advances of ₹ 7.29 Lakhs. This was partly offset by increase in Short Term Borrowing of ₹ 1,223.90 Lakhs and increase in Long Term Borrowing of ₹ 46.49 Lakhs.

Financial year 2020-21
Net cash generated from financing activities for the financial year 2020-21 was ₹ 2,693.98 lakhs. This was on account of Interest and Finance Charges of ₹ 2,135.73 Lakhs, repayment of Short-Term Borrowing of ₹ 750.13 Lakhs, increase in Long Term Lease of ₹ 32.89 Lakhs and increase in Short-term loans and advances of ₹ 9.61 Lakhs. This was partly offset by increase in Long Term Borrowing of ₹ 229.74 Lakhs.

Financial year 2019-20
Net cash utilized from financing activities for the financial year 2019-20 was ₹ 1,562.59 lakhs. This was on account of Interest and Finance Charges of ₹ 2,024.47 Lakhs, repayment of Long-Term Borrowing of ₹ 497.41 Lakhs, increase in Long Term Lease of ₹ 21.04 Lakhs and increase in Short Term Lease of ₹ 5.92 Lakhs. This was partly offset by increase in Short Term Borrowings of ₹ 989.57 Lakhs.

FINANCIAL INDEBTEDNESS

As on September 30, 2022, our company has total outstanding borrowings aggregating to **₹ 13,671.15 Lakhs** based on Restated Standalone Financial Statements. Set forth below is a brief summary of our Company's secured borrowings from banks as on September 30, 2022:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	O/s Amount as on September 30, 2022
	SECURED BORROWINGS		
(A)	**Fund-Based Borrowings**		
(i)	**Term Loans**		
	ECLGS - SIDBI	72.00	60.00
	SBI GECL 2.0 Extension	297.00	298.95
	Sub-Ordinate Debt (SD) - SIDBI	360.00	172.50
	GECL 2.0 - SBI	597.00	525.87
	Total	**1,326.00**	**1,057.32**
(ii)	**Working Capital**		
	Cash Credit - SBI	2,900.00	2,853.34
	Standby Line of Credit (SLC) - SBI	100.00	99.92
	Total	**3,000.00**	**2,953.26**
	Sub-Total (A)	**4,326.00**	**4,010.58**
(B)	**Non-Fund Based Borrowings**		
	Letter of Credit / E-VFS – SBI*	6,400.00	6,557.70
	Bank Guarantee – SBI*	1,500.00	1,328.00
	Derivatives – SBI	60.00	0.00
	Sub-Total (B)	**7,960.00**	**7,885.70**
	Total Secured Borrowings	**12,286.00**	**11,896.28**
	UNSECURED BORROWINGS		
(A)	**From Directors**		
	Sheikh Naseem	66.33	66.33
	Sub-Total (A)	**66.33**	**66.33**
(B)	**Channel Finance**		
	Yes Bank	900.00	904.80
	Hero Fincorp Ltd	300.00	297.84
	Vivriti Capital Private Ltd**	400.00	300.81
	Kotak Mahindra Bank Ltd	200.00	197.08
	Sub-Total (B)	**1,800.00**	**1,700.53**
(C)	**Business Loans**		
	Clix Capital Services P. Ltd.[1]	50.00	3.45
	Edelweiss Retail Finance Ltd.[2]	45.10	0.87
	Fullerton India Credit Co. Ltd. [3]	50.00	3.69
	Sub-Total (C)	**145.10**	**8.01**
	Total Unsecured Borrowings	**2,011.43**	**1,774.87**
	Total Borrowings	**14,297.43**	**13,671.15**

**SBI has sanctioned Letter of Credit of ₹ 6,400 Lakhs, e-VFS of ₹ 5,000 Lakhs as a sub-limit of Letter of Credit and Bank Guarantee of ₹ 1,500 Lakhs. All these limits are 100% interchangeable.*

1. *Loan from Clix Capital Services P. Ltd. has been fully repaid in November 2022.*
2. *Loan from Edelweiss Retail Finance Ltd. has been fully repaid October 2022.*
3. *Loan from Fullerton India Credit Co. Ltd. has been fully repaid in November 2022.*

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 promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, consultancy charges, Account Payable etc. For further details of such related parties under AS-18, refer chapter titled *"**Financial Statements as Restated***" beginning on page 203.

CAPITAL EXPENDITURE

Our capital expenditures include expenditures on property, plant and equipment. Property, plant and equipment include land, computers, furniture and fixtures, office equipment, plant and machinery, factory Shed / building, electrical installation and vehicles.

The following table sets out the capital expenditure (addition to property, plant and equipment) for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended on September 30, 2022	For the year ended March 31		
		2021-22	2020-21	2019-20
Property, Plant and Equipment				
Computers	0.68	1.84	3.32	1.49
Furniture & Fixture	2.64	2.23	10.74	4.26
Plant and Machinery	77.98	383.22	75.05	1,094.71
Factory Shed / Building	79.50	-	6.74	6.30
Vehicles	-	18.48	25.72	37.95
Capital WIP	111.28	148.07	241.27	275.48

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on September 30, 2022 as per restated consolidated financial statements:

(Amount in Lakhs)

Particulars	As on September 30, 2022
Corporate Guarantees given By Company	4,998.00
Bills Discounting against LC	2,009.91
Claims against the company not acknowledge as debts	
– Income Tax Matters	7.64
– Indirect Tax Matters	65.47
Total	**7,081.02**

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

1. **Financial Market Risks**
   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.

2. **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.

3. **Liquidity Risk**
   Liquidity risk is the risk that 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.

4. **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.

5. **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.

6. **Reservations, qualifications and adverse remarks**
   Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 203, there have been no reservations, qualifications and adverse remarks.

7. **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 Statements as Restated**"* beginning on page 203, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

8. **Material Frauds**
   There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

9. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

10. **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 Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 33 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

11. **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 disclosed in the section titled "***Risk Factors***" beginning on page 33 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

12. **Future changes in relationship between costs and revenues**

Other than as described in chapter titled "***Risk Factors***" beginning on page 33 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

13. **The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers**

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

14. **Status of any publicly announced new products / projects or business segments**

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 141.

15. **Increase in income**

Increases in our income are due to the factors described above in this chapter under ***"Key Factors That May Affect Our Results of Operation"*** and chapter titled ***"Risk Factors"*** beginning on page 342 and 33 respectively.

16. **The extent to which the business is seasonal**

Our business is not subject to any significant seasonal fluctuations.

17. **Any significant dependence on a single or few suppliers or customers**

We majorly procure our raw materials and sell our products to various organisations / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company as on September 30, 2022 based on Restated Standalone Financial Statements are as below:

(Amt. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	6,961.09	25.40%	16,628.59	64.02%
Top 10	11,833.49	43.17%	18,187.77	70.01%

18. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 141.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled *"**Financial Statements as Restated**"* beginning on page 203.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on June 29, 2022, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of ₹ 20,000.00 lakhs.

As on September 30, 2022 our company has total outstanding borrowings aggregating to **₹ 13,671.15 Lakhs** based on Restated Standalone Financial Statements. The details of the indebtedness of our Company as on September 30, 2022, are provided below:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	O/s Amount as on September 30, 2022
	SECURED BORROWINGS		
(A)	**Fund-Based Borrowings**		
(i)	**Term Loans**		
	ECLGS - SIDBI	72.00	60.00
	SBI GECL 2.0 Extension	297.00	298.95
	Sub-Ordinate Debt (SD) - SIDBI	360.00	172.50
	GECL 2.0 - SBI	597.00	525.87
	Total	**1,326.00**	**1,057.32**
(ii)	**Working Capital**		
	Cash Credit - SBI	2,900.00	2,853.34
	Standby Line of Credit (SLC) - SBI	100.00	99.92
	Total	**3,000.00**	**2,953.26**
	Sub-Total (A)	**4,326.00**	**4,010.58**
(B)	**Non-Fund Based Borrowings**		
	Letter of Credit / E-VFS – SBI*	6,400.00	6,557.70
	Bank Guarantee – SBI*	1,500.00	1,328.00
	Derivatives – SBI	60.00	0.00
	Sub-Total (B)	**7,960.00**	**7,885.70**
	Total Secured Borrowings	**12,286.00**	**11,896.28**
	UNSECURED BORROWINGS		
(A)	**From Directors**		
	Sheikh Naseem	66.33	66.33
	Sub-Total (A)	**66.33**	**66.33**

S. No.	Category of borrowing	Sanctioned amount	O/s Amount as on September 30, 2022
(B)	**Channel Finance**		
	Yes Bank	900.00	904.80
	Hero Fincorp Ltd	300.00	297.84
	Vivriti Capital Private Ltd**	400.00	300.81
	Kotak Mahindra Bank Ltd	200.00	197.08
	Sub-Total (B)	**1,800.00**	**1,700.53**
(C)	**Business Loans**		
	Clix Capital Services P. Ltd.[1]	50.00	3.45
	Edelweiss Retail Finance Ltd.[2]	45.10	0.87
	Fullerton India Credit Co. Ltd. [3]	50.00	3.69
	Sub-Total (C)	**145.10**	**8.01**
	Total Unsecured Borrowings	**2,011.43**	**1,774.87**
	Total Borrowings	**14,297.43**	**13,671.15**

**SBI has sanctioned Letter of Credit of ₹ 6,400 Lakhs, e-VFS of Rs. 5,000 Lakhs as a sub-limit of Letter of Credit and Bank Guarantee of ₹ 1,500 Lakhs. All these limits are 100% interchangeable.*

*** Vivriti Capital Private Ltd has enhanced the Working Capital Limits from ₹ 300.00 Lakhs to ₹ 400.00 Lakhs on October 28, 2022.*

1. *Loan from Clix Capital Services P. Ltd. has been fully repaid in November 2022.*
2. *Loan from Edelweiss Retail Finance Ltd. has been fully repaid October 2022.*
3. *Loan from Fullerton India Credit Co. Ltd. has been fully repaid in November 2022.*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders. Interest Rates on business loan ranges from 16.00% per annum to 16.50% per annum and on all other term loans and working capital limits ranges from 7.90% per annum to 10.50% per annum either on a floating rate or linked to base rate, as specified by respective lenders.

2. **Validity/Tenor:** The working capital and Channel Finance facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The validity of our term loans typically ranges between 36 months to 48 months.

3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the lenders. Further, the penal interest payable on the facilities availed by us typically 2% per annum.

4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such penalties as laid down in the facility agreements. The premium

for the facilities availed by us, where specified, is typically 2% of the sanctioned amount or principal outstanding amount whichever is higher. The loan from Hero Fincorp Ltd does not allow pre-payment within 6 months of loan sanction. After 6 months, foreclosure charges of 4% shall be applicable in case of BT.

5. **Security:** The loan together with interest, costs, expenses, penal interest and all other monies dues and payable by the borrower shall be secured by:

- **Primary Security**
  a) First pari passu charge on entire current assets (present and future) including stocks of raw material spares consumables, WIP & finished goods and receivables of the company in favour of State Bank of India
  b) Residual charge on all the movable and current assets of the company in favour of SIDBI sub debts.

- **Collateral Security**
  (a) First pari passu charge on entire plant & machineries of the company (present and future) excluding land and building in favour of State Bank of India and residual charge in favour of SIDBI.
  (b) First pari passu charge on factory land & building bearing survey no. G1-65, situated at plot no G1-65, industrial area, kaladera, Jaipur, 302006, admeasuring 1075 sq. mtrs.
  (c) First pari passu charge of all leasehold rights of the immovable properties of M/s Shera Metals & Engineers situated at plot no. F-269(B), road no. 13, VKI area, Jaipur, Rajasthan admeasuring 980 sq. mtrs. , together with all the building and structures thereon, both present and future in favour of SBI and residual charge in favour of SIDBI
  (d) First pari passu charge of all leasehold rights of the immovable properties of M/s Shera Metals & Engineers situated at plot no. C-950(A2), road no. 14, VKI area, Jaipur, Rajasthan admeasuring 314.49 sq. mtrs., together with all the building and structures thereon, both present and future in favour of SBI and residual charge in favour of SIDBI.
  (e) First pari passu charge of all leasehold rights of the immovable properties of M/s Shera Metals & Engineers situated at plot no. F-132, kaladera industrial area, tehsil chomu, Jaipur, Rajasthan admeasuring 2040 sq. mtrs., together with all the building and structures thereon, both present and future in favour of SBI and residual charge in favour of SIDBI.
  (f) First pari passu charge of all leasehold rights of the immovable properties of M/s Shera Metals & Engineers situated at plot no. G-1-63, kaladera industrial area, tehsil chomu, Jaipur, Rajasthan admeasuring 1000 sq. mtrs., together with all the building and structures thereon, both present and future in favour of SBI and residual charge in favour SIDBI.
  (g) First pari passu charge of all leasehold rights of the immovable properties of M/s Shera Metals & Engineers situated at plot no. G-1-66, kaladera industrial area, tehsil chomu, Jaipur, Rajasthan admeasuring 1083 sq. mtrs., together with all the building and structures thereon, both present and future in favour of SBI and residual charge in favour of SIDBI.
  (h) First pari passu charge of all leasehold rights of the immovable properties of borrower situated at plot no. G-1-84, kaladera industrial area, tehsil chomu, Jaipur, Rajasthan admeasuring 999 sq. mtrs., together with all the building and structures thereon, both present and future in favour of SBI and residual charge in favour of SIDBI.
  (i) First pari passu charge of all leasehold rights of the immovable properties of borrower situated at plot no. G-1-64, kaladera industrial area, tehsil chomu, Jaipur, Rajasthan admeasuring 1122.68 sq. mtrs., together with all the building and structures thereon, both present and future in favour of SBI and residual charge in favour of SIDBI.

- Personal Guarantee
  i) Mr. Naseem Sheikh
  ii) Ms. Shivani Sheikh

- Corporate Guarantee
  i) M/s Keshav Electricals Pvt. Ltd.
  ii) M/s Shera Metals & Engineers (Prop Firm) Prop Mr. Naseem Sheikh
  iii) M/s Isha Infrapower Pvt. Ltd.

6. **Restrictive Covenants**: Borrower/Obligator shall not, without the prior written approval of the Bank:
   i. Enter into any merger/amalgamation etc or do a buyback;
   ii. Wind up/liquidate its affair or agree/authorise to settle any litigation/arbitration having a material adverse effect;
   iii. Change the general nature of its business or undertake any expansion (over and above as declared in the projection during current sanction) or invest in any other entity;
   iv. Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)/beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted Borrower shall submit yearly certificate to confirm compliance of the same.
   v. Wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution
   vi. Make any amendments to its constitutional documents;
   vii. Avail any loan; and/or stand as surety or guarantor for any third-party liability or obligation; and/or provide any loan or advance to any third party
   viii. Encumber its assets
   ix. Pay any commission, brokerage, or fees to its promoters / directors / guarantors / security providers;
   x. Dispose its assets other than as permitted by the Bank in writing.
   xi. Repay any principal or interest on any loans availed from the shareholders / directors / partners / proprietor / co-parceners, relatives, friends or any other affiliates (as the case may be), as at the date of the execution of this Agreement.
   xii. Declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation to the Bank.

7. **Events of default**: Borrowing arrangements entered into by us contain standard events of default, including but not limited to any other events as may be recorded in the transaction documents, the lender shall have an unconditional right to terminate the facility, to enforce any security, or exercise any other right under applicable law and under the transaction documents upon the occurrence of the following:

   i) The obligors failing to pay any amount due under the transaction documents
   ii) Breach of any term and condition by any obligors
   iii) In the event any default occurs by Vedanta Limited under the memorandum of understanding entered between Vedanta Limited and the lender
   iv) Misrepresentation by any obligor
   v) Security not created and perfected in a form and manner satisfactory to the lender
   vi) Occurrence of any material adverse effect

vii) An application in relation to the corporate/personal insolvency resolution process of the obligors
viii) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets
ix) Repudiation of any transaction document
x) Cessation of business by any obligor
xi) Suspension of payments, a moratorium of any indebtedness, insolvency resolution process, winding-up, liquidation, dissolution, administration, judicial management, insolvency, business reorganization, rehabilitation or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any obligor
xii) Any of the Obligors is unable or admits inability to pay its debts as they fall due and suspends making payments on any of its debts any by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its financial indebtedness
xiii) Any litigation, arbitration, administrative, governmental, regulatory of other investigations, proceedings or disputes are commenced or threatened in relation to the transaction documents or the transactions contemplated in the transaction documents or the assets of the obligors
xiv) Any of the obligors ceases, or threatens to cease, to carry on a substantial or the entire of their business
xv) A composition, compromise, assignment or arrangement with any creditor of the obligors
xvi) The consequences of occurrence of any event of default will be prescribed in the transaction documents, including but not limited to:
    - Cancel/ recall and/or accelerate the outstanding facility;
    - Enforce any/all security provided to the lenders;
    - Appoint or remove nominee directors from the board of dealer;
    - Sell / dispose of the goods of the dealer.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

For details of financial and other covenants required to be complied with in relation to our borrowings, see *"**Risk Factors No. 15 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure**" on page 42.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated 16th September, 2022, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 5,00,000/-.

Unless. stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

(i) Fatehpuria Transformers & Switchgears Pvt. Ltd. Vs. Shera Energy Pvt. Ltd. [RJ/17/S/JPQ/00545]

A case has been filed by M/s Fatehpuria Transformers & Switchgears Pvt. Ltd. on 15.10.2021 against our Company under Section 18(1) of the Micro, Small and Medium Enterprises Development Act, 2006 before the Micro and Small Enterprises Facilitation Council, Headquarter, Jaipur for recovery of ₹ 1,59,28,009/-. The matter is currently pending for adjudication.

Litigation by our Company

A. Outstanding criminal proceedings

(i) Shera Energy Pvt. Ltd. vs. B & C Energy Infra Pvt. Ltd. And Others [N.I Act 1222 of 2016 & N.I Act 1223 of 2016]

Our Company has filed 2 complaints against B & C Energy Infra Pvt. Ltd. on 08.02.2016 under Section 138 of Negotiable Instruments Act, 1881 before the District and Sessions Court, Jaipur in relation to dishonour of cheques issued in favour of the Company, which are currently, final arguments stages of adjudication. The aggregate amount involved in these matters is ₹ 70,00,000/-.

(ii) Shera Energy Pvt. Ltd. vs. BN SONS AND OTHERS [CR. REG. 97365 of 2018]

Our Company has filed a criminal complaint against BN Son and others on 29.10.2018 under Section 138 of Negotiable Instruments Act, 1881 and Section 190 of the Code of Criminal Procedure, 1973 before the District and Sessions Court, Jaipur in relation to dishonour of cheques issued in favour of the Company, which is currently, pending for adjudication. The aggregate amount involved in the matter is ₹ 65,03,000/.

(iii) Shera Energy Pvt. Ltd. vs. AR WIRES AND OTHERS [CR. REG. 48831 of 2019, CR. REG. 48832 of 2019, CR. REG. 48833 of 2019 & CR. REG. 48835 of 2019]

Our Company has filed 4 criminal complaints against AR Wires and others on 06.03.2019 under Section 138 of Negotiable Instruments Act, 1881 and Section 190 of the Code of Criminal Procedure, 1973 before the District and Sessions Court, Jaipur in relation to dishonour of cheques issued in favour of the Company which are currently, pending at different stages of adjudication. The aggregate amount involved in these matters is ₹ 94,04,093/-.

B. Outstanding material civil litigation

(i) Shera Energy Private Limited Vs. Kotson's Private Limited [CP (IB) 191 of 2021]

An application has been filed for initiation of Corporate Insolvency Resolution Process by our Company (Operational Creditor) on 22.02.2021 against Kotson's Private Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, New Delhi Bench due to non-payment of debt for sum of ₹ 5,71,06,978/- inclusive of interest @16% p.a. The matter is currently pending for adjudication.

(ii) Shera Energy Pvt. Ltd. Vs. Trafo Power & Electricals Pvt. Ltd [Money Suit 4515 of 2014]

A case has been filed by our Company against M/s Trafo Power & Electricals Pvt. Ltd before the District and Sessions Court, Jaipur on 31.08.2013 for recovery of the outstanding amount of ₹ 3,25,929/- against a purchase order. The matter is currently pending for adjudication.

(iii) M/s Shera Energy Limited & Anr. vs. State of Rajasthan & Others [S.B. Civil Writ Petition No. 12912/2022]

A civil writ petition has been filed by our Company on 27.08.2022 against the order dated 08.06.2022 passed by Commissioner, Industries and Chairman of Micro and Small Enterprises Facilitation Council whereby the Commissioner had dismissed the

application dated 10.01.2022 filed by our Company having application no. RJ17B0028031/S/00001 against M/s Fatehpuria Transformers & Switchgears Pvt. Ltd. seeking recovery of debt amounting to ₹ 1,06,68,539/- on the ground that the same is barred by limitation. The matter is currently pending for adjudication.

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

(i) Sheikh Naseem and Another Vs. Provident Fund Department Govt. of Rajasthan [16/2022]

A case (REG. CRI. 1051 of 2016) was filed against Shera Metal Pvt. Ltd. under section 14 of the Employee's Provident Funds & Miscellaneous Provisions Act, 1952 read with Article 76 of the Employee's Provident Fund Scheme, 1952 before the District and Sessions Court, Sikar, Rajasthan. The Court passed an order dated 20.06.2016 directing that cognizance shall be taken for the contravention.

Our promoter, Sheikh Naseem has filed a Review Petition under Section 397 of the Code of Criminal Procedure, 1973 against the said impugned order on 16.03.2022 before the District and Sessions Court, Sikar, Rajasthan. Shera Metal Pvt. Ltd. has prayed for the setting aside of the said impugned order. The matter is currently pending for adjudication.

(ii) Amit Dushad vs. State Government [FR 8126/2019]

A FIR was filed in the Shastri Nagar Police Station, Jaipur bearing FIR No. 43/2018 on 02/02/2018 by Mr. Amit Dusad accusing our promoters, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and our Director Mr. Piyush Sharma and certain others for abetment of suicide (under Section 306 of Indian Penal Code, 1860) committed by his brother Late Ashok Dusad, an ex-director of our Company.

The police investigated on the basis of the FIR and came to conclusion that no offence was being made out against the abovementioned persons. Accordingly, the police filed a negative final report before the Additional Senior Civil Judge cum ACMM-1, Jaipur (Final Report/8126/2019). As per court order dated June 01, 2018, the complainant was personally present before the date and submitted his no-objection on the final report and also stated that he does not wish to pursue the matter further.

The matter is, currently, pending before the court of Additional Senior Civil Judge cum ACMM-6, Jaipur Metro-2 for a final disposal order on acceptance of final report.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action

NIL

D. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

Amit Dushad vs. State Government [FR 8126/2019]

A FIR was filed in the Shastri Nagar Police Station, Jaipur bearing FIR No. 43/2018 on 02/02/2018 by Mr. Amit Dusad accusing our promoters, Mr. Sheikh Naseem and Mrs. Shivani Sheikh and our director, Mr. Piyush Sharma and certain others for abetment of suicide (under Section 306 of Indian Penal Code, 1860) committed by his brother Late Ashok Dusad, an ex-director of our Company.

The police investigated on the basis of the FIR and came to conclusion that no offence was being made out against the abovementioned persons. Accordingly, the police filed a negative final report before the Additional Senior Civil Judge cum ACMM-1, Jaipur (Final Report/8126/2019). As per court order dated June 01, 2018, the complainant was personally present before the date and submitted his no-objection on the final report and also stated that he does not wish to pursue the matter further.

The matter is, currently, pending before the court of Additional Senior Civil Judge cum ACMM-6, Jaipur Metro-2 for a final disposal order on acceptance of final report.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

(i) Mrs. Pallavi Gupta & Mr. Padam Thakur & Ors. vs. M/s Jaipuria Buildcon Private Limited and CS Vekas Kumar Garg (Interim Resolution Professional) [CP (IB) 48(PB) of 2020]

An application was filed by the financial creditors under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process on 18.12.2019 against the corporate debtor M/s Jaipuria Buildcon Pvt. Ltd (Corporate Debtor). The application was admitted by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 02.06.2022 and the tribunal appointed our Independent Director, CS Vekas Kumar Garg as the Interim Resolution Professional in the matter. The appointment of CS Vekas Kumar Garg was thereafter confirmed to be Resolution Professional by the committee of creditors of M/s Jaipuria Buildcon Private Limited. Various applications have been filed in the matter by the Resolution Professional. An appeal has also been filed in the matter by the ex-director of the Corporate Debtor. The matter is currently pending for adjudication.

(ii) M/s Renu Proptech Pvt. Ltd. vs. M/s Redtopaz Real Estate Pvt. Ltd. and CS Vekas Kumar Garg (Resolution Professional) [CP (IB) 667 (ND) of 2019]

An application was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 09.03.2013 for initiation of Corporate Insolvency Resolution Process in respect of Redtopaz Real Estate Private Limited. The application was admitted by the Hon'ble National Company Law Tribunal, New Delhi Bench, on 23.08.2019 and our Independent Director, CS Vekas Kumar Garg was appointed as the interim resolution professional by Hon'ble Tribunal and subsequently confirmed to be the Resolution Professional vide meeting of the Committee of Creditors dated 03.10.2019. Various applications have been filed in the matter by the concerned parties and the Resolution Professional. The matter is currently pending for adjudication.

(iii) M/s BDR Finvest Pvt. Ltd. vs. Ninex Developers Limited and CS Vekas Kumar Garg (Resolution Professional) [CP (IB) 281 (PB) of 2019]

An application was filed by M/S BDR Finevest Pvt. Ltd under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 30.01.2019 for initiation of Corporate Insolvency Resolution Process in respect of Ninex Developers Limited. The application was admitted by the Hon'ble National Company Law Tribunal, New Delhi Bench on 25.07.2019 and our Independent Director, CS Vekas Kumar Garg was appointed as the Resolution Professional by the Tribunal and subsequently confirmed in the meeting of Committee of creditors held on 29.08.2019. Various applications have been filed in the matter by the resolution professional and other concerned parties. The matter is currently pending for adjudication.

(iv) Punjab National Bank vs. M/S Somanil Chemicals Ltd. and CS Vekas Kumar Garg (Resolution Professional) [CP (IB) 43 (ALD) of 2019]

An application was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 07.02.2019 for initiation of Corporate Insolvency Resolution Process in respect of Somanil Chemicals Limited ("Corporate Debtor"). The application was admitted by the Hon'ble National Company Law Tribunal, Allahabad Bench on 20.02.2020 and the tribunal had appointed Mr. Rajiv Bhatnagar as the Interim Resolution Professional in the matter who has been later on replaced by our Independent Director, CS Vekas Kumar Garg as the Resolution Professional vide meeting of the Committee of Creditors dated 27.08.2020 and later on confirmed by the Hon'ble Bench on 03.11.2020. At present, the company is undergoing a liquidation process in accordance with the provisions of Insolvency &Bankruptcy Code, 2016 and our independent director, CS Vekas Kumar Garg is currently serving as a liquidator in the aforesaid proceeding. Various applications have been filed in the matter by the Resolution Professional/ Liquidator in the process. The matter is currently pending for adjudication.

(v) E2E Telelink India Pvt. Ltd. vs. Cambridge Energy Resources Pvt. Ltd. and CS Vekas Kumar Garg (Resolution Professional) [CP (IB) 138 (Chd/Hry) of 2019]

An application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process on 05.04.2019 in respect of Cambridge Energy Resources Pvt. Ltd (Corporate Debtor). The application has been admitted by the Hon'ble National Company Law Tribunal, Chandigarh Bench on 26.03.2021 and the tribunal had appointed our Independent Director, CS Vekas Kumar Garg as the interim resolution professional and subsequently confirmed to be Resolution Professional vide meeting of the Committee of Creditors dated 12.05.2021. Various applications have

been filed in the matter by the Resolution Professional and other concerned parties. The matter is currently pending for adjudication.

(vi) M/s IFP Bakelite India Pvt. Ltd. and CS Vekas Kumar Garg (Liquidator) [CP (IB) 97 (Chd/Hry) of 2022]

An application for voluntary liquidation of M/s IFP Bakelite India Pvt. Ltd. (Corporate Person) was preferred for seeking dissolution of the Corporate Person by the Hon'ble National Company Law Tribunal, Chandigarh Bench pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016. The Corporate Person appointed our Independent Director, CS Vekas Kumar Garg as a liquidator of the Corporate Person vide resolution by the shareholders of the Corporate Person in the Extra-ordinary General meeting held on 20.10.2020. The liquidator has filed an application u/s 59(7) of Insolvency & Bankruptcy Code, 2016 on 12.03.2022 before the Hon'ble NCLT for seeking an order of dissolution in respect of M/s IFP Bakelite India Pvt. Ltd.

(vii) M/s Teleopti India Private Limited and CS Vekas Kumar Garg (Liquidator) [C.P. (IB) 85 (Chd/Hry) of 2021]

An application for voluntary liquidation of M/s Teleopti India Pvt. Ltd. (Corporate Person) was preferred for seeking dissolution of the Corporate Person by the Hon'ble National Company Law Tribunal, Chandigarh Bench pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016. The Corporate Person appointed our Independent Director, CS Vekas Kumar Garg as a liquidator of the Corporate Person vide resolution by the shareholders of the Corporate Person in the Extra-ordinary General meeting held on 08.07.2019. The Liquidator has filed an application u/s 59 (7) of Insolvency & Bankruptcy Code, 2016 on 09.12.202 before Hon'ble NCLT for seeking an order of dissolution in respect of M/s Teleopti India Pvt. Ltd. The matter is currently pending for adjudication.

(viii) M/s BL Information software India Private Limited and CS Vekas Kumar Garg (Liquidator) [C.P. (IB) 18 (Chd/Hry) of 2021]

An application for voluntary liquidation of M/s BL Information software Pvt. Ltd. (Corporate Person) was preferred for seeking dissolution of the Corporate Person by the Hon'ble National Company Law Tribunal, Chandigarh Bench pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016. The Corporate Person appointed our Independent Director, CS Vekas Kumar Garg as a liquidator of the Corporate Person vide resolution by the shareholders of the Corporate Person in the Extra-ordinary General meeting held on 05.03.2019. The Liquidator has filed an application u/s 59(7) of Insolvency & Bankruptcy Code, 2016 on 09.12.2020 before Hon'ble NCLT for seeking an order of dissolution in respect of M/s BL Information software Pvt. Ltd. The matter is currently pending for adjudication.

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation:

NIL

LITIGATION INVOLVING OUR SUBSIDIARIES

Litigation against our Subsidiaries

A. Outstanding criminal proceedings:

NIL

B. Actions initiated by regulatory or statutory authorities:

NIL

C. Outstanding material litigation

NIL

Litigation by our Subsidiaries

A. Outstanding criminal proceedings

(i) Shera Metal Pvt. Ltd. Vs. Venus Controls And Switchgear Pvt. Ltd., [CR. REG. 16048 of 2017]

Shera Metal Pvt. Ltd. has filed a criminal complaint against Venus Controls and Switchgear Pvt. Ltd. under Section 138 of the Negotiable Instruments Act, 1881 and section 190 of the Code of Criminal Procedure, 1973 before District and Sessions Court, Jaipur on 27.05.2017 in relation to dishonour of cheque issued in favour of Shera Metal Pvt. Ltd. which is currently pending for adjudication. The amount involved in this matter is ₹ 2,43,305/-.

(ii) Shera Metal Pvt. Ltd. Vs. Unilec Engineers Limited And Others [CR. REG. 48518 of 2018, CR. REG. 49282 of 2018, CR. REG. 84136 of 2018, CR. REG. 89600 of 2018 & CR. REG 94644 of 2018]

Shera Metal Pvt. Ltd. has filed 5 criminal complaints on 16.07.2018, 24.07.2018, 07.08.2018, 10.09.2018 and 16.10.208 respectively against Unilec Engineers Limited under Section 138 of the Negotiable Instruments Act, 1881 and section 190 of the Code of Criminal Procedure, 1973 before District and Sessions Court, Jaipur in relation to dishonour of cheques issued in favour of Shera Metal Pvt. Ltd. which are currently pending at different stages of adjudication. The aggregate amount involved in these matters is ₹ 29,98,000/-.

In another case between the same parties mentioned in point B(i) below, pursuant to the settlement, towards part-payment, Rs. 20 Lakh has been received by Shera Metal Private Limited. However, the settlement is yet to be reported to District and Sessions Court, Jaipur in relation to above mentioned criminal cases.

(iii) Shera Metal Pvt. Ltd. Vs. Rajasthan Cylinders and Containers Limited [CR. REG. 39557 of 2022 & CR. REG. 39507 of 2022]

Shera Metal Pvt. Ltd. has filed 2 criminal complaints on 11.07.2022 against Rajasthan Cylinders and Containers Limited under Section 138 of the Negotiable Instruments Act, 1881 and section 190 of the Code of Criminal Procedure, 1973 before District and Sessions Court, Jaipur in relation to dishonour of cheques issued in favour of Shera Metal Pvt. Ltd. which are currently, pending at different stages of adjudication. The aggregate amount

involved in these matters is ₹ 84,72,372/-.

B. Outstanding material civil litigation

(i) Shera Metal Private Limited Vs. Unilec Engineers Limited [CP (IB) 690 of 2019]

An application was filed for initiation of Corporate Insolvency Resolution Process by Shera Metal Pvt. Ltd. (Operational Creditor) on 14.02.2019 against Unilec Engineers Limited under section 9 of the Insolvency/ and Bankruptcy Code, 2016 and Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 before the National Company Law Tribunal, New Delhi Bench due to non-payment of debt for sum of ₹ 30,46,260/- and interest @ 18% p.a. Shera Metals Pvt. Ltd. filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 for seeking withdrawal of the application filed under section 9 on account of settlement agreement dated 01.06.2022, which has been allowed in part by the Hon'ble Tribunal. As per settlement, towards part-payment, Rs. 20 Lakh has been received by Shera Metal Private Limited. However, the status of the matter is currently "pending" as per the website of National Company Law Tribunal.

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material litigation

NIL

Litigation by our Group Companies

A. Outstanding criminal proceedings

NIL

B. Outstanding material litigation

NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakhs)
Direct Tax	8	5.22
Indirect Tax	1	18.05^^
Total	**9**	**23.28**

To the extent quantifiable and ascertainable

^^Amount aggregating to ₹ 18.05 Lakhs have been added on the basis of intimation received from the department regarding mismatch in GST input tax credit. The Company has filed reply to the said intimation; however, no show cause notice or demand order is issued/passed till date.

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakhs)
Direct Tax	6^	0.72**
Indirect Tax	2	4.33^^
Total	**8**	**5.05**

To the extent quantifiable and ascertainable

***Amount does not include unquantifiable demand with respect to two assessment proceedings pending under Section 147 read with 148 of Income Tax Act, 1961.*

^Two Proceedings under Section 147 have been challenged before the Hon'ble High Court of Rajasthan vide SB Civil Writ Petition No. 13971/2021 and 13973/2021 which are allowed in favor of our Promoters. However, the department has filed an appeal against such orders vide SAW/338/2022 and SAW 339/2022 which are pending and has issued two fresh notices.

^^Amount aggregating to ₹ 4.33 Lakhs has been added on the basis of intimation received from the department regarding mismatch in GST input tax credit. The Promoters have filed reply to the said intimations; however, no show cause notice or demand order is issued/passed till date.

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakhs)
Direct Tax	3	0.22
Indirect Tax	NIL	NIL
Total	**3**	**0.22**

To the extent quantifiable and ascertainable

SUBSIDIARIES

Type of Proceedings	Number of Cases	Amount* (₹ in Lakhs)
Direct Tax	8	2.42
Indirect Tax	2	47.42
Total	**10**	**49.83**

To the extent quantifiable and ascertainable

^^Amount aggregating to ₹ 47.42 Lakhs has been added on the basis of intimations received from the department regarding mismatch in GST input tax credit. The subsidiaries have filed reply to the said intimations; however, no show cause notice or demand order is issued/passed till date.

GROUP COMPANIES

NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹ 5,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors,

as at March 31, 2022 by our Company, are set out below:

(₹ in Lakhs)

S. No	Particulars	Number of Creditors	Balance as on March 31, 2022
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	19	30,46,98,923.08
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	31	1,01,27,26,085.44
Total		**50**	**1,31,74,25,008.52**

MATERIAL DEVELOPMENTS

Except as stated in ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on page 340, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

Our Company can undertake the Offer and our Company and Material Subsidiaries can undertake their respective current business activities, including on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company and our Material Subsidiaries operate, see section ***"Key Industry Regulations and Policies"*** *on page 158.*

Various licenses/ approvals/ permissions are in the name of Shera Energy Private Limited. The Company is taking necessary steps to get the same in the name of Shera Energy Limited in due course. See "**Risk Factor – *33 - We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects***" on page 47.

I. APPROVALS FOR THE OFFER

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see **"*Other Regulatory and Statutory Disclosures - Authority for the Offer*"** on page 382.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as '**Shera Energy Private Limited**'	U31102RJ2009PTC030434	Companies Act, 1956	Registrar of Companies, Rajasthan	December 08, 2009	June 02, 2022
2.	Certificate of Incorporation as '**Shera Energy Limited**'	U31102RJ2009PLC030434	Companies Act, 2013	Registrar of Companies, Rajasthan	June 02, 2022	Valid till cancelled

B. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Certificate of Registration of goods and services tax (Rajasthan)	08AANCS6187Q1Z6	Central Goods and Services Tax Act, 2017; and Rajasthan Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
2.	Certificate of Registration of goods and services tax (Gujarat)	24AANCS6187Q2ZB	Central Goods and Services Tax Act, 2017; and Gujarat Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
3.	Permanent Account	AANCS6187Q	Income Tax Act, 1961	Income Tax	Valid till

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
	Number (PAN)			Department	cancelled
4.	Tax Deduction Account Number (TAN)	JPRS09761D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration/ License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law Related Approvals					
1.	License to work a factory under Factories Act, 1948 with respect to factory at F-269 (B), Road No. 13, V.K. Area, Jaipur (Unit-I)	Registration No. RJ/27334	Rajasthan Factories Rules 1951 formed under the Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur	March 31, 2026
2.	License to work a factory under Factories Act, 1948 with respect to factory at G1-63 to G1- 66, RIICO Industrial Area, Kaladera, Jaipur (Unit - II)	Registration No. RJ/29591	Rajasthan Factories Rules 1951 formed under the Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur	March 31, 2027
3.	Registration under Employees' State Insurance Corporation	15000193710000699 (Unit -I)	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	Valid till cancelled
4.		15000471790000506 (Unit -II)			
5.	Registration under Employee Provident Fund	RJ/14852 (Unit -I)	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	Valid till cancelled
6.		RJ/27328 (Unit -II)			
7.	Registration as a Commercial Establishment with respect to godown at C-950, A-2, Road no. 14 VKI Area, Jaipur - 302013	SCA/2022/14/135305	Rajasthan Shops and Commercial Establishments Act, 1958	Inspector, Department of Labour	Valid till cancelled
Environmental Law Related Approvals					
1.	Consent to Operate with respect to Factory	Consent Order No. 2019–2020/Jaipur/8699 (Unit -I)	Water (Prevention & Control) Act, 1981, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	August 31, 2029
Other Approvals					
1.	Certificate of Registration under Udyog Aadhar	RJ17B0028031 (Unit -I)	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Valid till cancelled
2.		RJ17C0028028 (Unit -II)			
3.	Certificate of Importer-	1309018162	Foreign Trade	Ministry of	Valid till

S. No	Nature of Registration/ License	Registration/ License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
	Exporter Code (IEC)		(Development and Regulation) Act, 1992	Commerce and Industry, Office of Joint Director General of Foreign Trade	cancelled
4.	Certificate of Verification	Certificate No: 136949 (Unit-II)	Legal Metrology Act, 2009	Legal Metrology Department, Government of Rajasthan	August 07, 2023

D. Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration/ License No.	Issuing Authority	Date of Expiry
Certifications				
1.	ISO 9001:2015 for Manufacture and Supply of Winding Wires and Strips, Non-ferrous Metals and its Alloys based Tubes, Rods, Wires, Bars, Flats and Sections	32197/A/0001/UK/En (Unit-I & II)	United Registrar of Systems	October 07, 2023
2.	ISO 45001:2018 for Manufacture, Supply, and Export of Winding Wires and Strips, Non-ferrous Metals and its Alloys based Tubes, Rods, Wires, Bars, Flats and Sections	32197/D/0001/UK/En (Unit-I & II)	United Registrar of Systems	December 15, 2025
3.	ISO 14001:2015 for Manufacture, Supply, and Export of Winding Wires and Strips, Non-ferrous Metals and its Alloys based Tubes, Rods, Wires, Bars, Flats and Sections	32197/C/0001/UK/En (Unit-I & II)	United Registrar of Systems	December 15, 2025

E. Intellectual Property Related Approvals

S. No	Nature of Registration/ License	Registration/ License No./ Date of Agreement	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark under Class 6 SHERA	2630677	Registered	Trade Marks Act, 1999	Registrar of Trademarks

Further, our Company has obtained license to use trademark [bearing registration no. 1531125] from our promoter, Naseem Sheikh, vide license agreement dated August 20, 2022.

F. Domain Name

Our Company has domain names 'www.sheraenergy.com' registered under its name.

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	Renewal with respect to the Consent to Operate from Rajasthan State Pollution Control Board for Unit -II	November 26, 2022
2.	No Objection Certificate with respect to the fire safety measures for Unit - I and Unit - II	December 29, 2022
3.	Intimation to Inspector under Section 7 of the Gujarat Shops and Establishment Act, 2019 for warehouse at Vadodara, Gujarat	January 02, 2023

IV. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

NIL

V. APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARIES IN RELATION TO THEIR RESPECTIVE BUSINESS

Our Material Subsidiaries require certain approvals, licenses and/ or registrations under various laws, rules and regulations applicable in each of their respective jurisdictions. Except as stated below, Our Material Subsidiaries have obtained material approvals, licenses and registrations from appropriate regulatory and governing authorities required to operate their respective businesses in relevant jurisdictions. Certain approvals, licenses and registrations may have lapsed in their ordinary course and our Material Subsidiaries have either made applications to the appropriate authorities in the relevant jurisdictions for renewal of such licenses and/ or approvals or are in the process of making such applications.

VI. MATERIAL LICENSES / APPROVALS FOR WHICH OUR MATERIAL SUBSIDIARIES ARE YET TO APPLY FOR

S. No.	Nature of Registration/Approval
1.	No Objection Certificate with respect to the Fire Safety measures for all units

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE OFFER

Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Offer and other related matters *vide* a resolution dated October 20, 2022 passed in the Board meeting held **on October 20, 2022**.

- Our Shareholders have passed a resolution in relation to the Offer dated October 28, 2022 *vide* a special resolution passed by Shareholders at EGM held on **October 28, 2022**.

- The Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **December 05, 2022**.

- This Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated **January 27, 2023.**

APPROVAL FROM THE SELLING SHAREHOLDERS

The Selling Shareholder has authorized and confirmed inclusion of its 51,28,000 Equity Shares in the Company ("**Offered Shares**") as part of the Offer for Sale.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the Emerge Platform of NSE India Limited for the listing of our Equity Shares pursuant to the letter dated **January 18, 2023** bearing reference no. **NSE/LIST/2058**. For the purpose of this Offer, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the Promoter Group and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent in force and as applicable.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Offeror whose post-offer face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we 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. Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company, the Selling Shareholder, our Promoters, members of Promoter Group nor our director(s) are debarred from accessing the capital markets by SEBI;

(b). Neither our Promoter(s) nor any of our director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or director(s) is wilful defaulter or fraudulent borrower; and

(d). Neither our Promoters nor any of our director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of National Stock Exchange of India Limited as its Designated Stock Exchange in terms of Schedule XIX.

(b). Our Company has entered into the tripartite agreement dated **July 25, 2022** and **July 13, 2022** with the depositories for facilitating trading in dematerialized mode.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Offer) proposed to be funded from Offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals are not applicable to our company.

(f). The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Offer**"* on page 100, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in *"**Objects of the Offer**"* on page 100, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus has been filed with the Registrar of Companies, Rajasthan. Also, we shall ensure that our Book Running Lead Manager has submitted the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is ₹ 10/- for each Equity Share. As detailed in the chapter "***Capital Structure***" on page 82.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" on page 82.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten fifteen per cent (15%) of the total Offer size. For further details pertaining to said underwriting please refer to "***General Information – Underwriter***" on page 77.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 70.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company 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 the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

(g). The post-offer paid up capital of our Company will be ₹ [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 82.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

(k). We have a website: www.sheraenergy.com

(l). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Book Running Lead Manager i.e., ***Holani Consultants Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our 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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BRLM BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 27, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF 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). NSE has given vide its letter Ref: NSE/LIST/2058 dated January 18, 2023, permission to the issuer to use the Exchange's name in the Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting aforesaid permission to this Issuer. It is to be distinctly understood that aforesaid permission given by the NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by the NSE; nor does in any manner warrant, certify or endorse correctness or completeness of any of the content 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 the this Issuer, its promoters, its management or any scheme or project of this issuer.

Every person who desires to apply for or otherwise acquire any securities of this issuer may do so pursuant to independent enquiry, 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 reasons whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

Our Company, the directors, the Selling Shareholder, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.sheraenergy.com, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company, the Selling Shareholder, and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) downloading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are 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 Underwriters

and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of our Company.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

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 unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Company, the BRLM and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder wherever required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with the applicable laws.

LISTING

National Stock Exchange of India Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer. An Application shall be made to the Emerge Platform of NSE India Limited for permission to deal in and for an official quotation of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE India Limited are taken within six (6) Working Days of the Offer Closing Date.

CONSENTS

Consents in writing of (a) the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the legal counsels appointed for the Offer, the bankers to our Company, the BRLM and Registrar to the Offer, in their respective capacities, have been obtained; and (b) the Syndicate Member, Bankers to the Offer/Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the

Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated October 15, 2022 from the Statutory Auditor namely, M/s Keyur Shah & Co. to include their name in this Red Herring Prospectus as Statutory Auditor and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

(1) Our Company has received written consent dated **October 15, 2022** from M/s Keyur Shah & Co. to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **November 23, 2022** on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(2) Our Company has received written consent dated October 15, 2022 from M/s Keyur Shah & Co., to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **November 15, 2022** on our Restated Financial Information, (ii) report dated November 23, 2022 on the statement of tax benefits and (iii) report dated **November 23, 2022** on Other Financial Information, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

(3) In addition, our Company has received written consent dated **November 01, 2022** from **Mr. Hari Dutt Purohit**, as chartered engineer to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated November 01, 2022 on the Company's manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies, Subsidiaries or Associate have undertaken any

capital issue or any public or rights issue in the last three years, or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

M**/s Holani Consultants Private Limited**, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S. No.	Offer Name	Offer Size (₹ In Lakhs)	Offer Price (₹)	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.	Network People Services Technologies Limited	1,369.60	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited	1,162.80	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	NA

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakhs)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021–22	2	2,532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	1	Nil	Nil
2022–23	1	2,216.16	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1) *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2) *Prices on NSE/BSE are considered for all of the above calculations.*
3) *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4) *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

In accordance with the SEBI circulars dated February 15, 2018, March 16, 2021 and June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular dated March 16, 2021 in the event of (i) delayed unblock for cancelled/withdrawn/deleted applications; (ii) blocking of multiple amounts for the same UPI application; (iii) blocking of more amount than the application amount; (iv) delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has constituted Stakeholders Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 08, 2022. For further details on the Committees, see the chapter titled "***Our Management***" beginning on page 174.

Our Company has appointed Ms. Jyoti Goyal as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. See the section titled "***General Information***" beginning on page 70 for contact details of our Company Secretary and Compliance Officer.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

Our Company has no Subsidiary or Group Companies as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 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.

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, 2013, includes, for frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided



that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the 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 (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered 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 Red Herring Prospectus, the Abridged Prospectus, Bid cum 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 issued 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 Offer 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 Offer.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

AUTHORITY FOR THE OFFER

The Offer of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **October 20, 2022** and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **October 28, 2022** in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being Offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA 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, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page 438.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI

(Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Offered Shares), will be payable to the bidders who have been allotted Offered Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 202.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is ₹ 10/- each and the Offer Price at the lower end of Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling Shareholder in consultation with the Book Running Lead Manager and advertised in all editions of Business Standards, the English national daily newspaper, all editions of Business Standards, Hindi national newspaper and all editions of Business Remedies, the Regional newspaper (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any 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, 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 the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting / transmission, please refer to the section

titled "***Main Provisions of Articles of Association***" beginning on page 438.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated **July 25, 2022** amongst NSDL, our Company and the Registrar to the Offer; and

- Tripartite Agreement dated **July 13, 2022** amongst CDSL, our Company and the Registrar to the Offer.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being Offered and sold only outside the United States in offshore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the 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 bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Offer after the Offer Opening Date but before the allotment. In such an event, our Company would issue 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 Book Running Lead Manager through, the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

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 registered with the RoC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	Tuesday, February 07, 2023[(1)]
Bid / Offer Closing Date	Thursday, February 09, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, February 14, 2023
Initiation of Allotment / Refunds (if any, for Anchor Investors)/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Wednesday, February 15, 2023
Credit of Equity Shares to Demat Accounts of Allottees	On or before Thursday, February 16, 2023
Commencement of trading of Equity Shares on the Stock Exchange	On or before Friday, February 17, 2023

(1) Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Closing Date in accordance with the SEBI ICDR Regulations Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., Monday, February 06, 2023.

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) 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 Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder shall be compensated by the SCSB 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 Bid Amount, the Bidder shall be compensated by the SCSB 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 Bids, exceeding four Working Days from the Bid/* Offer *Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of ₹ 100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/* Offer *Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-* Offer *BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Submission of Bids during Offer Period (except on Bid / Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Offer Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. 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 Bid closure time from the Bid / Offer Opening Date till the Bid / 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.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Offer Closing Date. All times mentioned in this Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offering, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Business Days. Neither our Company, Selling Shareholder nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company and Selling Shareholder in consultation with the BRLM, reserves the right to revise the

Price Band during the Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, our Company and Selling Shareholder may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Offer Period not exceeding 10 working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level and the Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In 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 Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled **"*General Information - Underwriter*"** on page 77.

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 ₹ 1,00,000/- (Rupees One Lakh) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange 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 Stock exchange 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 of the Stock Exchange 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares Offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the Offer shall ensure that compulsory market making through the registered Market Makers on the SME Platform for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 70.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME exchange.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. Offered by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre- Offer Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 438, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 438.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner 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 the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under a laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such Offer, please refer to the chapter titled *"**Terms of the Offer** "* and *" **Offer Procedure**"* beginning on page 396 and 410.

FOLLOWING IS THE OFFER STRUCTURE

The Offer of up to 61,76,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs comprising of a Fresh Issue of up to 10,48,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 51,28,000 Equity Shares aggregating up to ₹ [●] Lakhs. The Offer comprises a Net Offer to the public of [●] Equity Shares (the "**Net Offer**"). The Offer and Net Offer will constitute [●] and [●] of the post Offer paid up Equity Share capital of our Company.

The Offer comprises a reservation of 4,00,000 equity Shares of ₹ 10/- each for subscription by the designated Market Maker ("***The Market Maker Reservation Portion***") and 6,00,000 Equity Shares of ₹ 10/- each for subscription by Eligible Employees ("***the Employee Reservation Portion***").

The Offer is being made through the Book Building Process.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars [(2)]	Market Maker Reservation Portion	Eligible Employees	QIBs [(1)]	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to 4,00,000 Equity Shares	Up to 6,00,000 Equity Shares	Not more than 25,06,000 Equity Shares.	Not less than 8,20,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 18,50,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size/ Net Offer available for allocation	6.47% of Offer Size	The Employee Reservation Portion shall constitute up to 9.72% of the Offer Size.	Not more than 48.42% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for	Not less than 15.84% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35.74% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will

Particulars [2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
			allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2,00,000 to ₹ 10,00,000 and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000.	be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed* [3]	Firm Allotment	Allotment to each Eligible Employee shall not be more than ₹ 2,00,000. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹ 2,00,000, subject to the total allotment to an employee not exceeding ₹ 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 1,26,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 25,06,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining. Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Offer Procedure"***	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see ***"Offer Procedure"*** beginning on page 410.

Particulars [2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
		added back to the Net Offer.	Up to 60% of the QIB Portion (of up to 15,00,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	beginning on page 410.	
Mode of Bidding	Only through the ASBA Process	Bids Upto ₹ 5 lacs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors)	Bids Upto ₹ 5 lacs can be made through UPI or ASBA process and bids above Rs.5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	4,00,000 Equity Shares of Face Value of ₹ 10/- each.	[●] Equity Shares of Face Value of ₹ 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000/-	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000/-	[●] Equity Shares of Face Value of ₹ 10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 5,00,000/-	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000/-

Particulars [2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
	portion.			applicable limits.	
Mode of Allotment	Compulsorily in Dematerialized mode.				
Trading Lot	[●] Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

**Assuming full subscription in the Offer*

*[1] Our Company and the Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Offer Procedure"** beginning on page 410.*

[2] Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer of at least 25% of the post-offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

[3] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

[4] In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first

Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Our Company, may in consultation with the BRLM, offer a discount to Eligible Employees (***"Employee Discount"***) in accordance with the SEBI Regulations. A total of up to 6,00,000 Equity Shares aggregating up to ₹ [●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Undersubscription, if any, in the Employee Reservation Portion will be added back to the Net Offer Portion after complying with Reg. 254(2) of SEBI ICDR Regulations.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh Offer by our Company, a fresh Draft Red Herring Prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

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.

OFFER PROCEDURE

All Bidders 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 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public offers 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 Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLMs. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer.

*Additionally, all Bidders 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 Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/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 Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable 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 vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later(**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III"**), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provision of this circular are deemed to form part of this Red Herring Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. *In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company, the Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company, the Selling Shareholder and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer has been made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Offer shall be available for allocation to Non institutional bidders and not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs. Furthermore, up to 6,00,000 Equity Shares, aggregating to ₹ [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLMs and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public Offer of, among others, equity shares. Pursuant to the SEBI 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 the ASBA) for Bids by UPI Bidders 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 SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. 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 UPI Bidders 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 by SEBI. In this phase, the time duration from public Offer closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the SEBI 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 SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Offer Opening Date. If the Offer is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standards, an English national daily newspaper, all editions of Business Standards, a Hindi national daily newspaper and all editions of Business Remedies, a Hindi daily newspaper (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public Offers shall also provide the facility to make application using UPI. Our 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 UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) 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")
iii) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) a registrar to an Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM's.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	Grey
Eligible Employees Bidding in the Employee Reservation Portion	Green

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids 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 Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Offer *shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability*

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI 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 Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer *Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.*

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer *Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the* Offer *Bidding process.*

Further, Intermediaries shall retain physical bid cum 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 Company/ Registrar to the Offer. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Offer under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Managers.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 435.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (White in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.
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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

(a) each 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 5,00,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section ***"Offer Structure"*** on page 405.

Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 5,00,000. The value of allotment to any employee shall not exceed ₹ 2,00,000. However, in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹ 2,00,000, subject to the total allotment to an employee not exceeding ₹ 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see ***"Offer Procedure"*** on page 410.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.
Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-offer shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason.

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 Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company 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 or a financial services company that is not a subsidiary (with certain exceptions 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 para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer 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.
In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies,

registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholder, in consultation with the Book Running Lead Managers, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Managers, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the 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 SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;



26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Category for allocation in the Offer;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
31. 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 Bid/ Offer Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIIs) and ₹ 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above ₹200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid 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 Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum 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 shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 70.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "***SHERA ENERGY LTD ANCHOR-R"***
(ii) In case of non-resident Anchor Investors: ***"SHERA ENERGY LTD ANCHOR-NR"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM's or Registrar to the Offer shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Offer.

b. On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

c. The Registrar to the Offer will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Company.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Offer, the BRLM's and the Registrar to the Offer to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company and the selling shareholder in consultation with the BRLM's shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Company in consultation with the BRLM's and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Company, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM's, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Company at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Company is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM's, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standards (a widely circulated English national daily newspaper) all editions of Business Standards (a widely circulated Hindi national daily newspaper) and all editions of Business Remedies (a widely circulated Hindi daily newspaper, Hindi being the regional language in Jaipur, Rajasthan where the Registered and Corporate Office is located). Our Company shall, in the pre- Offer advertisement state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. 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 ICDR Regulations.

POST- OFFER ADVERTISEMENT

Our Company, the BRLMs and the Registrar to the Offer shall publish a post- Offer advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Business Standards, an English national daily newspaper, all editions of Business Standards, a Hindi national daily newspaper, and all edition of Business Remedies, a Hindi daily newspaper (Hindi being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company and the Selling Shareholders has entered into an Underwriting Agreement with the Underwriters. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, offer size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/ Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vii) No further Offer of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
(viii) If our Company do not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
(ix) If our Company withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UNDERTAKINGS BY SELLING SHAREHOLDER

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

(i) the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
(ii) the Offered Shares offered by the Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
(iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
(iv) it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

UTILISATION OF OFFER PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 18,50,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 18,50,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 18,50,000 Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 8,20,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,20,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 8,20,000 Equity Shares and in multiples of [●] Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public *Offer* Account.

- **Issuance of Allotment Advice**: 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 Company shall pass necessary corporate action to facilitate the Allotment and

credit of Equity Shares. **Bidders 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 Bidders who have been Allotted Equity Shares in the Offer.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Company will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Offer Closing Date. The Company also ensures the credit of shares to the successful Bidder 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. 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 RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ***("DPIIT").***

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Rules, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see the chapter titled *"**Offer Procedure**"* beginning on page 410.

Investment by Foreign Portfolio Investors (FPIs)

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 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.

With effect from the 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a 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.

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.

Investment by other Non-Residents

As per Schedule 1 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase of capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment prescribed in Schedule 1 or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from,

or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company, Selling Shareholders 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

The above information is given for the benefit of the Applicants. Our Company, Selling Shareholders 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 Red Herring Prospectus. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India Under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity 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 invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

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 there of 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 Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"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**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	*****"The Company" shall mean **SHERA ENERGY LIMITED**	
	"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**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other	**In Writing and**

Sr. No	Particulars	
	modes of representing or reproducing words in a visible form.	**Written**
# The name of the Company was changed to Shera Energy Limited pursuant to conversion of private company to public company and adoption of new set of articles of association vide special resolution passed by the members at their Extraordinary General Meeting of the company held on 11th May 2022.		
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"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**
	"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**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"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**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	"Seal" means the common seal of the Company.	**Seal**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"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.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares	**Increase of capital by the Company**

Sr. No	Particulars	
	which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, 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	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	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 55 of 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 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, 66, 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	**Consolidation, Sub-Division and Cancellation**

Sr. No	Particulars	
	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.w	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for	**Shares at the disposal of the Directors.**

Sr. No	Particulars	
	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.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of	

Sr. No	Particulars	
	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 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	**Share Certificates.**

Sr. No	Particulars	
	other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment 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.	**Instalment on shares to be duly paid.**

Sr. No	Particulars	
	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 instalments.	**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 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	**Calls to carry interest.**

Sr. No	Particulars	
	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 instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the 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 instalment 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	**Payments in Anticipation of calls may carry interest**

Sr. No	Particulars	
	until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	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. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**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, fulfilment 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 instalment 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 instalment or any part thereof or	**If call or instalment not paid, notice may be given.**

Sr. No	Particulars	
	other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
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.**

Sr. No	Particulars	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	The instrument of transfer of any share in or debenture of the	**Execution of the**

Sr. No	Particulars	
	Company shall be executed by or on behalf of both the transferor and transferee. 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.	**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 nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—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	**Notice of refusal to be given to transferor and transferee.**

Sr. No	Particulars	
	modification thereof for the time being in force shall apply.	
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 there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of	**Titles of Shares of deceased Member**

Sr. No	Particulars	
	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.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of	**Company not liable for disregard of a**

Sr. No	Particulars	
	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.	**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 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;	**Transmission of Securities by nominee**

Sr. No	Particulars	
	(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 fs, 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.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the	**Power to issue share warrants**

Sr. No	Particulars	
	Board may, from time to time, require, issue a share warrant.	
86.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	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. 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.**

Sr. No	Particulars	
	regulations shall include "stock" and "stockholders" respectively.	
	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, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**

Sr. No	Particulars	
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.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	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.	**Chairman with consent may adjourn meeting.**

Sr. No	Particulars	
	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.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in 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	**Postal Ballot**

Sr. No	Particulars	
	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.	
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.	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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	A 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.**
	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.**

Sr. No	Particulars	
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	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)The Following shall be the First Directors of the Company: 1. SHEIKH NASEEM 2. SHIVANI SHEIKH (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**

Sr. No	Particulars	
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement 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. 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. 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.**
129.	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.**
130.	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 up to the date of the next Annual General Meeting.	**Additional Director**
131.	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 up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting,	**Sitting Fees.**

Sr. No	Particulars	
	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.	
133.	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	
134.	(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.**
135.	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. 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**
136.	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.**
137.	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**
138.	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 fulfilment 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.**
139.	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	**Committee Meetings how to be governed.**

Sr. No	Particulars	
	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.	
140.	A committee may elect a Chairperson of its meetings. 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**
141.	A committee may meet and adjourn as it thinks fit. 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**
142.	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	
143.	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	
144.	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**
145.	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**

Sr. No	Particulars	
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount 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 fulfilment 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.**

Sr. No	Particulars	
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favor 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.**

Sr. No	Particulars	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may	**To appoint Attorneys.**

Sr. No	Particulars	
	(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.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out 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 Section 40 of the Act.	

Sr. No	Particulars	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, 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	

Sr. No	Particulars	
	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	
146.	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. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. 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/ Wholetime Directors.**
147.	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.**
148.	(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	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	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 Whole Time Director or Whole Time 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 specially 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.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
149.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
150.	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	**The seal, its custody and use.**

Sr. No	Particulars	
	Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. 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.	
151.	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 one director and of the secretary or such other person as the Board may appoint for the purpose; and those one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Notwithstanding anything contained in the clause, the use of the Seal of the Company shall not be a mandatory requirement for authenticating any instrument or document by the Company.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
152.	(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.**
153.	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.**
154.	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**

Sr. No	Particulars	
	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
155.	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.**
156.	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.**
157.	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.**
158.	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.**
159.	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.**
160.	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.**
161.	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.**
162.	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.**
163.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
164.	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.**
165.	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.**

Sr. No	Particulars	
	CAPITALIZATION	
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (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.	**Capitalization.**
167.	(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,	**Fractional Certificates.**

Sr. No	Particulars	
	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.	
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
169.	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. 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	
170.	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	
171.	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.**
172.	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	
173.	Subject to the provisions of Chapter XX of the Act and rules made there under— (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,	

Sr. No	Particulars	
	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	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
175.	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	
176.	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	**Secrecy**

Sr. No	Particulars	
	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.	
	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 X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus, which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement dated **November 30, 2022** entered into between our Company, the Selling Shareholder and the BRLM.

2. Registrar Agreement dated **November 30, 2022** entered into between our Company, the Selling Shareholder and the Registrar to the Offer.

3. Public Offer Account Agreement dated **January 17, 2023** entered into among our Company, the Selling Shareholder, the BRLM, the Banker to the Offer/ Public Offer Bank/ Refund Banker/ Sponsor Banker and the Registrar to the Offer.

4. Share escrow agreement dated **January 17, 2023** entered amongst the Selling Shareholder, our Company and the Share Escrow Agent.

5. Market Making Agreement dated **November 30, 2022** between our Company, Market Maker and BRLM.

6. Syndicate Agreement dated **January 17, 2023** entered into among our Company, the Selling Shareholder, the BRLM and Syndicate members.

7. Underwriting Agreement dated **November 30, 2022** entered into between our Company, the Selling Shareholder and the Underwriters.

8. Tripartite Agreement among the NSDL, our Company and Registrar to the Offer dated **July 25, 2022**.

9. Tripartite Agreement among the CDSL, our Company and Registrar to the Offer dated **July 13, 2022**.

MATERIAL DOCUMENTS IN RELATION TO THE OFFER

1. Certified copies of Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.

2. Resolution of the Board of Directors dated **October 20, 2022** in relation to the Offer and other related matters.

3. Shareholder's resolution passed at the Extra Ordinary General Meeting dated **October 28, 2022** in relation to the Offer and other related matters.

4. Resolution of the Board of Directors of the Company dated **December 05, 2022** taking on record and approving the Draft Red Herring Prospectus.

5. Resolution of the Board of Directors of the Company dated **January 27, 2023** taking on record and approving this Red Herring Prospectus.

6. Consent letter from **Emerging India Growth Fund CVCF V** dated **November 02, 2022** consenting to participate in the Offer for Sale and approving the inclusion of its name as a Selling Shareholder.

7. Employment agreement dated **June 29, 2022** between our Company and Mr. Sheikh Naseem, Managing Director of our Company.

8. Employment agreement dated **June 29, 2022** between our Company and Mrs. Shivani Sheikh, Whole-Time Director of our Company.

9. Share Subscription Cum Shareholder's Agreement dated **February 03, 2015** between our company, Our Material Subsidiary company Shera Metal Private Limited, Our all Promoters and CANBANK Venture Capital Fund Limited (CVCF), Trustee and Investment Manager of Emerging India Growth Fund-V of Canbank Venture Capital Fund

10. Copy of In-principle approval dated **January 18, 2023** to use its name in this offer document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.

11. Copy of Confirmation dated January 18th, 2023 provided by the Merchant Banker to NSE for incorporation of changes directed by the NSE in the Red Herring Prospectus.

12. Certificate from the Statutory Auditor of the Company **M/s Keyur Shah and Co.** dated **January 25, 2023** with respect to the KPIs disclosed in this Red Herring Prospectus.

13. Copies of audited consolidated and standalone financials of our Company for Fiscal Years 2022, 2021 and 2020 and for the period ended September 30, 2022.

14. Examination report of our Statutory/Peer Review Auditor dated **November 15, 2022** on the Restated Financial Information for the six months period ended September 30, 2022 and Fiscal Years 2022, 2021 and 2020 of our Company.

15. Statement of Special Tax Benefits dated **November 23, 2022** issued by our Statutory Auditor/Peer Review.

16. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, chief financial officer, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Chartered Engineer, Expert, the Syndicate Member(s), Registrar to the Offer, Banker(s) to the company, Banker(s) to the Offer, Sponsor Bank, Refund Bank, Share Escrow Agent, legal advisor(s), Underwriter(s) to the Offer, Market Maker as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by all the Directors of Our Company

Name and Designation	Signature
Sheikh Naseem *Chairman and Managing Director*	**SD/-**
Shivani Sheikh *Whole – Time Director*	**SD/-**
Piyush Sharma *Non-Executive Director*	**SD/-**
Batakrushna Panigrahi *Nominee Director*	**SD/-**
Vineet Gupta *Independent Director*	**SD/-**
Arpit Kumar Dotasra *Independent Director*	**SD/-**
Kuldeep Kumar Gupta *Independent Director*	**SD/-**
Vekas Kumar Garg *Independent Director*	**SD/-**

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

SD/-

Sumit Singh

Chief Financial Officer

SD/-

Jyoti Goyal

Company Secretary and Compliance Officer

Place: Jaipur

Date: January 27, 2023

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves and the Equity Shares being sold by us pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any expert, or any other person(s) in this Red Herring Prospectus.

Emerging India Growth Fund CVCF V
(Trustee Canbank Venture Capital Fund Limited)

SD/-

Sanjay Kumar
(Authorized Signatory)

Place: Bangalore

Date: January 27, 2023