Draft Red Herring Prospectus
Dated: November 08, 2024
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SAFETY CONTROLS & DEVICES LIMITED

(Formerly known as Safety Controls & Devices Private Limited)

CIN: U31908UP2015PLC071082

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226001, Uttar Pradesh, India	N.A.	Ms. Pragya Saxena, Company Secretary and Compliance Officer	Tel. No.: +91 05224026070 Email: cs@safetygroup.in	www. safetygroup.in

NAME OF PROMOTER(S) OF OUR COMPANY

MR. RAJNISH CHOPRA, MRS. ANJALI CHOPRA AND MR. ABHISHEK CHOPRA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by No. of Shares)	OFS* Size (by No. of Shares)	Total Issue Size (by No. of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 47,55,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	NIL	Up to 47,55,000 equity shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 299.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 125 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Address:** C-4 to C-11, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305 **Tel. No.:** +91 7836066001 **Email:** cs@sobhagyacap.com **Investor Grievance Email:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mr. Rishabh Singhvi/ Ms. Nisha **SEBI Registration No.:** MB/INM000008571	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034 **Tel. Number:** 011-47581432 **Email Id:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370 **CIN No:** U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

Draft Red Herring Prospectus
Dated: November 08, 2024
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SAFETY CONTROLS & DEVICES LIMITED

(Formerly known as Safety Controls & Devices Private Limited)

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Safety Controls & Devices Private Limited" on June 01, 2015, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Kanpur Uttar Pradesh. Later on, company was converted into public limited company, subsequently the name of our Company was changed to "Safety Controls & Devices Limited" and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082. For details of change in Registered office of our Company, please see -Our History and Certain Other Corporate Matters on page 186 of this Draft Red Herring Prospectus.

Registered Office: C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226001, Uttar Pradesh, India
Tel: +91 05224026070, **Website:** www. safetygroup.in; **E-mail:** cs@safetygroup.in;
Contact Person: Ms. Pragya Saxena, Company Secretary and Compliance Officer
OUR PROMOTERS: MR. RAJNISH CHOPRA, MRS. ANJALI CHOPRA AND MR. ABHISHEK CHOPRA

THE ISSUE

PUBLIC ISSUE OF UP TO 47,55,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF SAFETY CONTROLS & DEVICES LIMITED ("OUR COMPANY" OR THE "ISSUER" OR "SCDL") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). UP TO 2,38,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 45,17,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper), and all editions of [●] the regional language of [●], where our registered office is located, at least two working days prior to the bid/ offer opening date and shall be made available to National Stock Exchange of India Limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 268

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/**.** The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 125 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approvedby the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Address:** C-4 to C-11, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305 **Tel. No.:** +91 7836066001 **Email:** cs@sobhagyacap.com | **Investor Grievance Email:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mr. Rishabh Singhvi/ Ms. Nisha **SEBI Registration No.:** MB/INM00000857	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034 **Tel. Number:** 011-47581432 **Email Id:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370 **CIN No:** U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association of our Company", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

GENERAL TERMS

Term	Description
SCDL/ Our Company/ we/ us/ our / the Company/ the Issuer Company/ or the Issuer.	Safety Controls & Devices Limited, A Public Limited Company, Registered Under the Companies Act, 2013 and having its Registered Office at C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226 001, Uttar Pradesh, India.
We/ us/ our / Group	Unless the context otherwise indicates or implies, refers to our Company.
You/ your or yours	Prospective Investors in this Issue.
Our Promoters	Rajnish Chopra, Anjali Chopra and Abhishek Chopra
Promoter Group	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters and Promoter Group"*.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of our Company, constituted on September 19, 2024 in accordance with Section 177 of the Companies Act, 2013, For details refer section titled "*Our Management*" beginning on page 194 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Doshi Doshi & Co, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled *"General Information"* beginning on page 69 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Ltd
Board of Directors / Board /	The Board of Directors of Safety Controls & Devices Limited unless otherwise

Term	Description
BOD	specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on September 19, 2024, in accordance with Section 135 of the Companies Act, 2013. For details refer section titled "*Our Management*" beginning on page 194 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number of our Company i.e. U31908UP2015PLC071082.
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Avinash Kumar Gupta.
Company Secretary and Company Officer	The Company Secretary and Company Officer of our Company, being Pragya Saxena.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Company	Group Company as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group Company shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in *"Our Group Company"* beginning on page 216 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0UMH01018
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled *"Our Management"* beginning on page 194 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 125 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on August 16, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MD	Managing Director
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration committee	The Nomination and Remuneration Committee, constituted on September 19, 2024, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page 194 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Doshi Doshi & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability

Term	Description
	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.
Promoters	Shall mean promoters of our Company i.e., Rajnish Chopra, Anjali Chopra and Abhishek Chopra. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 210 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 210 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company located at C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001.
Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended June 30, 2024 and for the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC/ Registrar of Companies	Registrar of Companies, Kanpur.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Rajnish Chopra and Anjali Chopra.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee, constituted on September 19, 2024, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* beginning on page 194 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanation
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
Net fixed asset turnover ratio	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.
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay

Key Financial Performance	Explanation
	short-term obligations or those due within one year.
Net profit ratio	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under

Term	Description
	the Issue and which is described in the section "*Issue Procedure - Basis of allotment*" beginning on 268 of this Draft Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●].
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs One Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue 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/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR, Regulations 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. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in

Term	Description
	accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited.
Bidding	The process of making a Bid.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, 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 and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI athttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated November 08, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Stock Exchange	National Stock Exchange of India Limited (**"NSE Emerge"**).
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Shares	Equity Shares of our Company of face value ₹10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
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 Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	Public issue of Up to 47,55,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs and Upto 2,38,000 Equity Shares of face value ₹10 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs will be reserved for the subscription by the Market Maker.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* beginning on page 108 of this Draft Red Herring Prospectus.
BRLM /Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (**"NSE EMERGE"**) (**"NSE"**).
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of Upto 2,38,000 Equity Shares of ₹10 each at an Issue price of ₹[●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated October 28, 2024, between our Company and BRLM.

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Upto 45,17,000 equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share (the **"Issue Price"**), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
NSE	National Stock Exchange of India Limited.
NSE Emerge	Emerge Platform of National Stock Exchange Limited for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
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 and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all

Term	Description
	editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Hindi newspaper, Hindi being the regional language of Uttar Pradesh, where our Registered is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account (s)	Account(s) opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated October 28, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/-.
Registered Broker	Individuals or companies registered with SEBI as **"Trading Members"** (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseix.com/membership/Member-directory.
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date.
SEBI SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring

Term	Description
	Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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.
SME Exchange/ NSE EMERGE	Emerge Platform of the NSE i.e. NSE EMERGE.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank	The Banker to the Issue registered with SEBI and 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 Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration	The slip or document issued by a member of the Syndicate or an SCSB (only on

Term	Description
Slip/ TRS	demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
Unified Payments Interface (UPI)	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:

Term	Description
	However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BOOM	Build Own Operate Maintain
BOOT	Build Own Operate Transfer
COVID 19	Coronavirus Disease
CTU	Central Transmission Utility
D/C	Double Circuit
DIC	Designated inter-state transmission system customers
DISCOM	Distribution Companies
DSS	Distribution Sub Station
EPC	Engineering, Procurement and Construction
EHV	Extra High Voltage
EMF	Electromagnetic Field
FDI	Foreign Direct Investments
GDP	Gross Domestics Product
GW	Giga Watt
HT/ LT	High Tension and Low Tension Transmission Line
HVDC	High Voltage Direct Current
IMF	International Monetary Fund
KV	Kilo Volt
MW	Mega Watt
MWh	Megawatt Hour
NSM	The National Solar Mission
RE	Renewable Energy
U.S.	United States of America
US$	United States Dollar
SEB	State Electricity Board

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.

Term	Description
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
DPIIT	Department for Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FCNR	Foreign Currency Non-Resident Accounts
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FPI	Foreign Portfolio Investment
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.

Term	Description
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	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 ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/ SEBI LODR / LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.

Term	Description
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the Emerge Platform of NSE
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association of our Company" beginning on page number 308 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 22 and 153. respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 28 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 133 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 221 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Safety Controls & Devices Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the period ended on June 30, 2024 and year ending on March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 219 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 219 of this Draft Red Herring Prospectus. As on date of the Draft Red Herring Prospectus we don't have any subsidiary. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 2 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association of our Company"***, on page 307 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or Rs. or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million'/ Million' / Mn' refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion' / bn' / Billions' means one hundred crores and all references to Thousand/Thousands refer to One Thousand

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 125 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 28, 153 and 221 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

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FORWARD LOOKING STATEMENTS

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

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Competition from existing and new entities may adversely affect our revenues and profitability;
3. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
4. Our business and financial performance is particularly based on market demand and supply of our products/services;
5. The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
6. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
7. Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
8. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
9. Increased competition in the sectors/areas in which we operate;
10. Fluctuations in operating costs;
11. The occurrence of natural disasters or calamities;
12. Our ability to attract, retain and manage qualified personnel;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition results of operations, and prospects;
15. Any adverse outcome in the legal proceedings in which we are involved;

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 28, 194 and 221 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

We are primarily engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment and construction of hospitals for the Ministry of Ayush. Based in Lucknow, Uttar Pradesh, our operations are carried out as an engineering enterprise. We have experience in executing turnkey projects across multiple sectors like transmission and distribution, solar energy, EV charging infrastructure, fire protection systems and hospital construction.

We believe that we have domain experience in designing, engineering, supplying, installing, erecting, testing and commissioning transmission substations while prioritizing quality, efficiency and sustainability in all our projects. We primarily cater to government entities and undertakings, which constitute a significant portion of our overall customer base. This includes various state and central government power utilities, private power entities, and renewable energy developers. By focusing on these sectors, we engage in projects that align with public interests and contribute to national development.

Our Company commenced operations as a provider of design, installation and supply services for fire equipment, firefighting systems and fire alarms. Over the time, our Company expanded its capabilities and diversified its portfolio to address the growing needs of other industries. Initially focused on fire protection, our Company later undertook more complex projects, including the design, engineering, supply, erection, testing, and commissioning of transmission substations up to 220 KV GIS Substation and 400 KV AIS Substations. This development marked a substantial expansion into power infrastructure

*For further details, please refer to the chapter titled **"Our Business"** beginning on page 153 of this* Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

OVERVIEW OF THE POWER INDUSTRY IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

OVERVIEW OF THE RENEWABLE ENERGY INDUSTRY IN INDIA

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

For further details, please refer to the chapter titled ***"Industry Overview"*** *beginning on page 138 of this* Draft Red Herring Prospectus.

C. PROMOTERS

The promoters of our Company are Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Abhishek Chopra. For further details please see chapter titled "Our Promoters and Promoter Group" beginning on page 210 of this Draft Red Herring Prospectus.

D. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of up to 47,55,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (**"The Issue"**), out of which 2,38,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e., Issue of 45,17,00 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs are hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute [●]% and [●]% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

S. No	Particulars	(Rs. in Lakhs)
1.	Funding the capital expenditure requirements by purchase of Machinery	457.39
2.	Repayment/prepayment, in part or full of certain of our borrowings.	1,189.48
3.	To meet incremental Working Capital requirements	3,200.00
4.	General Corporate Purpose	[●]
	Net Proceeds	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 91,99,305 Equity shares of our Company aggregating to 69.15% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Rajnish Chopra	91,49,305	68.77%	91,49,305	[●]%
2.	Anjali Chopra	1,000	0.37%	1,000	[●]%
3	Abhishek Chopra	49,000	0.01%	49,000	[●]%
	Sub Total (A)	**91,99,305**	**69.15%**	**91,99,305**	[●]%
4.	**Promoter Group (B)**	NIL	NIL	NIL	NIL
	Total (A) + (B)	**91,99,305**	**69.15%**	**91,99,305**	[●]%

G. SUMMARY OF FINANCIAL INFORMATION

(₹ in lakhs)

Particulars	For the period ended	For the year ended March 31		
	Jun-24	2024	2023	2022
Share Capital	1,330.40	1,050.00	950.00	950.00
Net worth[#]	4,237.87	2,217.28	1,640.62	1,463.21
Total Revenue[$]	6,154.78	4,471.15	4,787.54	4,607.93
Profit after Tax	450.35	476.66	177.41	119.36
Earnings per share (Basic & Diluted) (₹)[@]	3.89	4.77	1.87	1.26
Net Asset Value per Equity Share (₹)*	31.85	21.12	17.27	15.40
Total borrowings^	2,957.66	2,979.22	1,852.21	1,468.60

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus.
$Total Revenue = Restated Revenue from operations.
@Earnings per share (Basic & Diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

H. AUDITOR QUALIFICATIONS

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

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are parties to certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	2#	24.60
Against the Company	NA	4	NA	NA	NA	29.01
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	2	NA	NA	NA	13.52
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

#Two writ petitions has been filed in the same matter. As the first one was for stopping the operation and the consecutive meeting was for refund of the bank guarantee ceased, the matter has been taken as 1 for statistical purpose.
**Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 236 of this Draft Red Herring Prospectus.

J. RISK FACTORS

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

K. SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities in the restated financial statements.

For further details, please refer to Annexure-4(C)(i)– Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 219 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company based on Restated Financial Statements for the June 30, 2024, for the financial years ended on March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	June 24	For the year ended March 31		
				2024	2023	2022
Rajnish Chopra	Managing Director	Director Remuneration	15.00	60.00	60.00	60.00
Rajnish Chopra	Managing Director	Travelling Expenses	26.08	17.95	59.40	35.07
Anjali Chopra	Director	Director Remuneration	-	1.20	1.20	-
Abhishek Chopra	Whole Time Director	Director Remuneration	4.05	16.20	-	-
Saad Khan	Company Secretary	Key Managerial Personnel (till 31 Mar 2024)	-	2.40	2.40	2.40
Pragya Saxena	Company Secretary	Key Managerial Personnel (w.e.f 01 Apr 2024)	0.60	-	-	-
Avinash Gupta	CFO	Key Managerial Personnel (w.e.f 28 Jun 2024)	0.22	-	-	-

For further details, please refer to the Annexure - 28 – Related Party Disclosures of chapter titled ***"Financial Information of the Company"*** on page 218 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

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

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

The weighted average price of the shares acquired by promoters in last one year is Nil.

O. AVERAGE COST OF ACQUISITION OF SHARES

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Rajnish Chopra	91,49,305	6.45
2.	Anjali Chopra	1,000	10.00
3.	Abhishek Chopra	49,000	10.00

P. PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

We have not issued Equity Shares for consideration other than cash in the last one year.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

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

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

Not Applicable

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SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 153 and 221, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 218 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

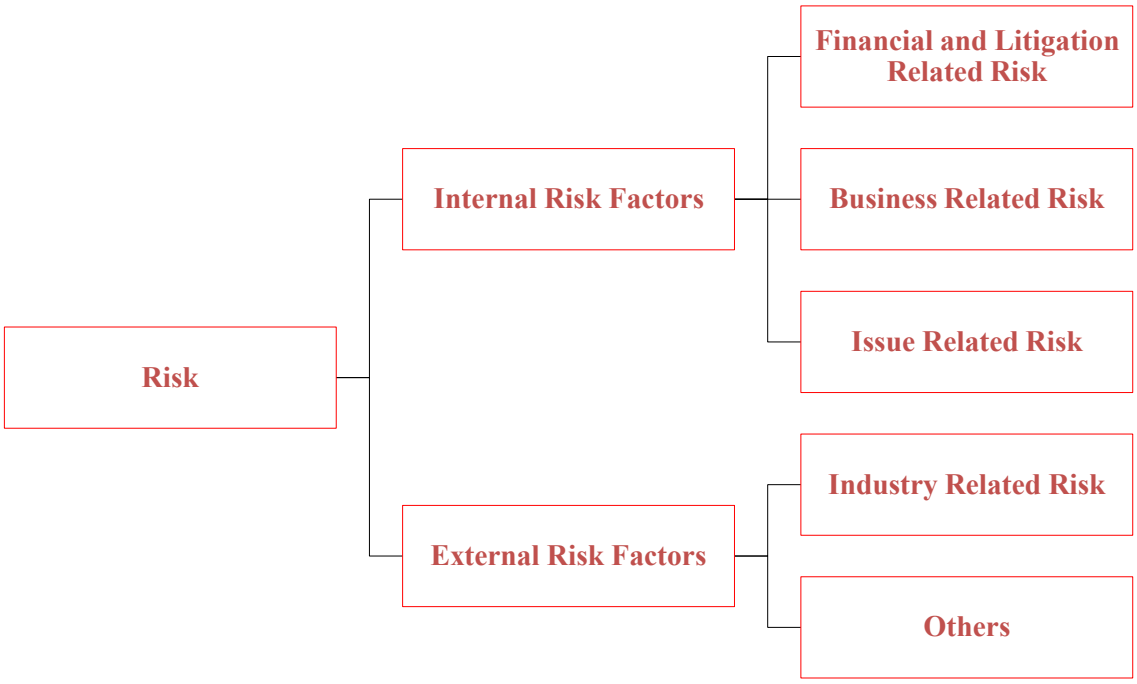
This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

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

Classification of Risk Factors:



Note:

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

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" beginning on page 28 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 221 unless otherwise indicated, has been calculated based on the amount disclosed in the **"Restated Financial Statements"**.*

1. ***Our reliance on key sectors, such as power and healthcare, for a significant portion of our sales, combined with the challenges of managing a diversified portfolio across multiple industries, could adversely impact our revenue, operational efficiency, and overall business performance.***

   We are primarily engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment and construction of hospitals for the Ministry of Ayush. The table set forth below provides customer segment split of our revenue from operations for stub period ended on June 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on standalone basis.

(₹ in Lakhs)

Industry Segment	June 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Solar Projects	5,601.74	91.01	349.75	7.82	1307.67	27.31	1,043.39	22.64
Substations	497.69	8.09	3,647.76	81.58	2,382.03	49.75	3,171.55	68.83
Ayush Projects	55.35	0.90	159.83	3.57	773.07	16.15	97.37	2.11
Fire Protection	0.00	-	250.01	5.59	283.81	5.93	267.32	5.80
Others	0.00	-	63.80	1.43	40.96	0.86	28.30	0.61
Total	**6,154.78**	**100.00**	**4,471.15**	**100.00**	**4,787.54**	**100.00**	**4,607.93**	**100.00**

Our Company's reliance on specific sectors, such as power (including sub-stations and solar plants) and healthcare

(hospital construction), makes us vulnerable to downturns or reduced government spending in these industries, which could negatively affect our revenue. Additionally, our transition from a fire protection services provider to a broader EPC contractor, expanding into transmission, distribution, solar energy, and other infrastructure sectors, introduces risks related to managing multiple industries. This diversification may strain our resources and challenge our ability to maintain specialized expertise across all areas, potentially impacting operational efficiency and project execution.

2. ***Our reliance on government contracts exposes us to substantial risks, as any regulatory or policy changes could significantly impact project timelines, funding, and our ability to secure future contracts. These changes could adversely affect our business operations and financial performance.***

Our Company's operations rely on government entities and undertakings. Any delays in project approvals, changes in government policies, budget constraints, or shifts in political or administrative priorities may affect our revenue stream. Overreliance on government contracts exposes us to fluctuations in public sector spending priorities, impacting project volumes. Changes in policies, particularly in sectors like renewable energy (e.g., solar plants) or healthcare initiatives under the "Ministry of Ayush" could affect the availability of new contracts. Additionally, delays in obtaining regulatory approvals or ensuring compliance with environmental regulations may lead to project delays and cost overruns, impacting our financial performance.

3. ***Our Company's current operations extend beyond the safety-focused implication of its name, which may cause confusion or misrepresent the full scope of our diverse activities across sectors such as power transmission, solar energy and infrastructure development***

Our business operations described do not fully align with the name Safety Controls & Devices Limited. While the company initially focused on fire protection systems, which relate closely to safety controls, it has since expanded into diverse sectors like transmission and distribution, solar energy, EV charging infrastructure, and hospital construction. These sectors go beyond the specific safety-focused connotation implied by our Company's name.

Although fire protection systems and equipment align with "Safety Controls," the broader focus on transmission substations and power infrastructure might suggest that the company's name no longer fully reflects the current diversity of its operations. To better align our Company's identity with its broader scope, a name that encompasses both safety and infrastructure or simply infrastructure-focused solutions, could provide a clearer representation of its expanded portfolio

4. ***Substantial portion of our revenues has been dependent on few of our clients from which we get the majority of project on sub-contract basis. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability***.

We have established and will continue to focus on strengthening long-standing relationships with our customers across the end use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion of our total revenue from operations. The details of contribution by our top 10 Customers to our revenue is given below:

The details of contribution by our top 1, 3, 5 and 10 Customers to our revenue is given below:

(₹ in Lakhs)

Particulars	Period ended		For Financial Year					
	June 30, 2024		Mar-24		Mar-23		Mar-22	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Our Largest Customer	5,601.74	91.01	3,218.07	71.97	1,307.67	27.31	3,059.15	66.39
Our top 3 Customers	6,099.42	99.10	3,997.52	89.41	3,689.71	77.07	4,301.03	93.34
Our top five Customers	6,154.78	100.00	4,389.36	98.17	4,680.11	97.76	4,510.82	97.89

Particulars	Period ended		For Financial Year					
	June 30, 2024		Mar-24		Mar-23		Mar-22	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Our top ten Customers	6,154.78	100.00	4,408.44	98.60	4,752.45	99.26	4,582.49	99.45

The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. However, the composition and revenue percentage in overall revenue generated from these clients might change as we continue to add new clients in the normal course of business. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. However, there were no past instances where any of our customers did not perform their financial obligations in a timely manner in the last 3 financial year, which had an adverse impact on our financials or business operations, however, there is no guarantee that all or any of our customers will honor their outstanding amounts on time or fulfil their obligations due to financial difficulties, cash flow issues, deterioration in business performance, or an economic downturn. For further information, please refer to the chapter titled "***Our Business***" on page 153 of this Draft Red Herring Prospectus.

5. The company's contracts are primarily with the government entities. As a result, the working capital cycle is extended, with receivables taking approximately five to six months to be collected from these entities.***Intense competition in the EPC sector, driven by aggressive bidding and price sensitivity, can lead to reduced profit margins and the potential loss of critical contracts. Additionally, financial pressures from well-resourced competitors employing predatory pricing strategies may hinder sustainable business growth and profitability***.

In the EPC sector, characterized by intense competition with numerous players, including global firms and local contractors, the bidding for large-scale infrastructure projects creates significant challenges. Increased competition from domestic and international firms can lead to aggressive bidding practices, driving down profit margins as companies strive to secure contracts. Clients often prioritize cost in their selection process, compelling firms to submit competitive bids that may undercut their own profitability.

Moreover, the complexity of projects introduces various risks, such as regulatory hurdles, supply chain disruptions, and labor shortages, which can further erode margins. Firms must also invest in innovative construction methods, technologies, and project management practices to remain competitive. While these investments can yield long-term cost savings, they may strain margins in the short term. Additionally, competitors with deep financial resources may engage in predatory pricing strategies to capture market share, resulting in the loss of tenders and negative impacts on business growth. Economic fluctuations can exacerbate these challenges by affecting the availability of infrastructure projects, intensifying competition for limited opportunities and compressing margins even further.

6. Our Top 1, 3, 5 and 10 Suppliers contribute a significant portion of our raw material consumption during the current and previous financial years. Any dispute with one or more of them may adversely affect our business operations.

Our Company procures raw materials from various suppliers. As mentioned in the table provided herein below, around 52% to 87% of total raw material purchased is sourced from our top 1, 3, 5 and 10 suppliers. However, our dependency on our top 1, 3, 5 and 10 suppliers has been reduced over the years.

The details of raw material consumption from our top 1, 3, 5 and 10 suppliers for stub period and for preceding 3 financial years is mentioned as follows:

(₹ in Lakhs)

Particulars	Period ended June 30, 2024		For Financial Year March 2024		March 2023		March 2022	
	Rs. in Lakhs	*%	Rs. in Lakhs	*%	Rs. in Lakhs	*%	Rs. in Lakhs	*%
Our Largest Supplier	3,225.86	63.65	1,273.73	36.42	642.27	15.70	1657.25	42.91
Our top three Supplier	4,009.46	79.12	2,340.25	66.91	1,364.29	33.36	1,983.96	51.37
Our top five Suppliers	4,243.12	83.73	2,605.93	74.51	1,743.85	42.64	2210.77	57.24
Our top ten Suppliers	4,341.95	85.68	2,866.54	81.96	2,198.07	53.74	2396.82	62.06

**As a (%) of purchases & Direct Expenses and excludes GST.*

Though we have not faced any instances of difficulty in procuring the raw material. However, we cannot assure you that we will not face any such situations, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market. However, there were no past instance where we have experienced any losses due to loss of any vendor/ supplier.

7. ***Our Company had negative cash flows in the past years from operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.***

(₹ in Lakhs)

Particulars	30-Jun-2024	FY 2023-24	FY 2022-23	FY 2021-22
Net Cash from operating activities	(543.96)	(841.79)	(1328.03)	(527.09)
Net cash from investing activities	(669.20)	(5.03)	1263.49	(782.67)

We have experienced negative cash flow from our operating activities particularly because of increase in trade receivables to ₹10,930.29 lakhs in June 30, 2024 from ₹1801.59 Lakhs for March 31, 2022 and also due to increase in short term loans and advances and other current assets. While for negative Cash flow from Investing Activities is because of acquiring the new tangible fixed assets by the company for the period ended June 30, 2024 and in previous financial years i.e. FY 22 and FY 24. Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details, see section titled "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 219 and 221 respectively of this Draft Red Herring Prospectus.

8. ***Our 100% revenues came from three states for the stub period ended June 30, 2024 and the financial year ended 31st March 2024, 2023, 2022. Any loss of business from one or more of these states may adversely affect our revenues and profitability.***

Our company operates its business operations from its registered office situated at Uttar Pradesh. These states contribute to a substantial portion of our revenues for the period ended June 30, 2024 and financial year ended on March 31, 2024, 2023 and 2022. Any factors relating to political and geographical changes, growing competition and/or any change in demand may adversely affect our business. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of three states to our total revenue is as follows:

(₹ in Lakhs)

Industry Segment	June 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Uttar Pradesh	6,095.79	99.04	4,036.58	90.28	3,362.95	70.24	1,521.96	33.02
Bihar	58.99	0.96	434.57	9.72	1,424.59	29.76	3,085.97	66.98

Industry Segment	June 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Uttarakhand	-	-	-	-	-	-	-	-
Total	**6,154.78**	**100.00**	**4,471.15**	**100.00**	**4,787.54**	**100.00**	**4,607.93**	**100.00**

For further information, please refer to the chapter titled "***Our Business***" on page 153 of this Draft Red Herring Prospectus.

9. ***There are certain discrepancies and non-compliances noticed in some of our statutory compliances reporting and/or records relating to filing of returns with the concerned Registrar of Companies.***

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. It is to be noted that transfer of shares from Rajnish Chopra to Abhishek Chopra (49000 shares), Arpika singhal (100 shares), Nitin Prakash (10 shares), Raiska Chopra (100 shares) and Suresh Chandra Srivastva (10 shares) was executed as on September 05, 2023, however the same was wrongly reported in the MGT-7 filed for FY 2022-23 as March 31, 2023. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event when such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation and results of operation.

The table below depicts the details of last 5 (five) years delayed filings:

Sr. No.	Particulars	Due Date	Filing date	Delayed days
1.	Form ADT-1	25-09-2024	15-10-2024	20 days
2.	Form ADT-1	14-01-2017	17-06-2017	154 days
3.	Form CHG-1 (Creation of charge)	12-11-2023	29-11-2023	17 days
4.	Form CHG-1 (Creation of charge)	12-10-2022	28-11-2022	47 days
5.	Form CHG-1 (Creation of charge)	14-03-2019	14-05-2019	61 days
6.	Form CHG-1 (Creation of charge)	20-10-2017	26-10-2017	6 days
7.	Form CHG-1 (Creation of charge)	18-09-2016	22-09-2016	4 days
8.	Form CHG-1 (Modification of charge)	15-07-2024	23-07-2024	8 days
9.	AOC-4 (FY 2022-23)	30-10-2023	21-11-2023	22 days
10.	AOC-4 (FY 2019-20)	30-01-2021	15-02-2021	16 days
11.	AOC-4 (FY 2018-19)	30-10-2019	29-11-2019	30 days
12.	MGT-7 (FY 2022-23)	29-11-2023	27-12-2023	28 days
13.	MGT-7 (FY 2021-22)	29-11-2022	16-06-2023	291 days
14.	MGT-7 (FY 2019-20)	01-03-2021	26-03-2021	25 days
15.	MGT-7 (FY 2018-19)	29-11-2019	26-12-2019	27 days
16.	MR-1	28-08-2015	12-10-2015	45 days
17.	MGT-14	29-07-2015	12-08-2015	14 days
18.	GNL-2	26-07-2015	17-08-2015	22 days
19.	PAS-3	15-07-2015	21-08-2015	37 days

Sr. No.	Particulars	Due Date	Filing date	Delayed days
20.	MGT-14	27-04-2016	30-04-2016	3 days
21.	SH-7	27-04-2016	04-05-2016	7 days
22.	ADT-1	14-01-2017	17-06-2017	154 days
23.	INC-22	16-04-2019	19-04-2019	3 days
24.	DPT-3	30-06-2019	04-07-2019	4 days
25.	DPT-3	30-06-2019	04-07-2019	4 days
26.	DPT-3	30-06-2020	04-01-2021	188 days
27.	DPT-3	30-06-2021	15-12-2021	168 days
28.	MGT-14	30-05-2024	02-07-2024	18 days
29.	MGT-14	15-09-2024	14-10-2024	29 days

Also, we have suo moto filed on October 10, 2024, the application of condonation of delay in filing of MGT 14 under section 460(b) of the Companies act for alteration of the object clause of the memorandum of association to insert new clause without removing or changing of any existing clause. We also have filed the form GNL 1 for compounding of the utilisation of a few funds prior to filing PAS 3 for the preferential allotment dated May 27, 2024. Although no show-cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, and in realisation of such an event the financials of our Company may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

10. Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.

Our Company has incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years including ESIC and GST. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

The details of late filings in GSTIN for past years are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
09AAVCS8298Q1Z0	2024-25	June	GSTR-3B	20-07-2024	17-08-2024	28
09AAVCS8298Q1Z0	2024-25	June	GSTR- 1	11-07-2024	12-07-2024	1
09AAVCS8298Q1Z0	2023-2024	March	GSTR-3B	20-04-2024	25-04-2024	5
09AAVCS8298Q1Z0	2021-22	June	GSTR- 1	11-07-2021	14-07-2021	3
10AAVCS8298Q1Z5	2021-22	June	GSTR- 1	11-07-2021	14-07-2021	3
09AAVCS8298Q1Z0	2021-22	April	GSTR-3B	20-05-2021	28-05-2021	8
09AAVCS8298Q1Z0	2021-22	May	GSTR-3B	20-06-2021	21-06-2021	1
09AAVCS8298Q1Z0	2021-22	April	GSTR-1	11-05-2021	16-05-2021	5
09AAVCS8298Q1Z0	2021-22	May	GSTR- 1	11-06-2021	12-06-2021	1
10AAVCS8298Q1Z5	2021-22	April	GSTR- 1	11-05-2021	16-05-2021	5
10AAVCS8298Q1Z5	2021-22	May	GSTR- 1	11-06-2021	12-06-2021	1
05AAVCS8298Q1ZW	2021-22	April	GSTR- 1	11-05-2021	16-05-2021	5
05AAVCS8298Q1ZW	2021-22	May	GSTR-1	11-06-2021	12-06-2021	1
05AAVCS8298Q1ZW	2023-2024	June	GSTR-1	11-07-2021	14-07-2021	3

10AAVCS8298Q1Z5	2021-22	April	GSTR-3B	20-05-2021	28-05-2021	8
10AAVCS8298Q1Z5	2021-22	May	GSTR-3B	20-06-2021	21-06-2021	1
05AAVCS8298Q1ZW	2021-22	May	GSTR-3B	20-06-2021	21-06-2021	1
09AAVCS8298Q1Z0	2021-22	April	GSTR-3B	20-05-2021	28-05-2021	8
09AAVCS8298Q1Z0	2021-22	May	GSTR-3B	20-06-2021	21-06-2021	1

The details of late filings in ESIC for past years are given below:

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2021-22	June-21	Monthly	15-07-21	30-08-21	46
2021-22	June-21	Monthly	15-08-21	31-05-22	289
2021-22	September-21	Monthly	15-10-21	12-11-21	28
2021-22	October-21	Monthly	15-11-21	31-05-22	197

The details of late filings in EPF for past years are given below:

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2021-22	April-21	Monthly	15-07-21	30-08-21	46
2021-22	May-21	Monthly	15-08-21	31-05-22	289
2021-22	June-21	Monthly	15-10-21	12-11-21	28
2021-22	October-21	Monthly	15-11-21	31-05-22	197

The details of late filings in TDS for past years are given below:

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2023-24	Quarter 1	26 Q-Monthly	30-07-23	11-08-23	12

Further, we confirm that as on the date of this Draft Red Herring Prospectus all the dues have been paid by our company and aside from the late filing penalty, there are no additional risks associated with delayed filings. The company is committed to implementing measures to ensure timely submissions in the future.

11. ***Challenges in project execution, including unforeseen delays, resource shortages, and complex regulatory requirements, can jeopardize timely delivery and client satisfaction. Failure to meet deadlines may result in financial penalties, damaged reputations, and lost future business opportunities.***

In the EPC sector, particularly for complex projects such as high-voltage transmission substations, effective project execution is critical. Delays in design, engineering, supply, and construction can lead to financial penalties, increased costs, and potential loss of future contracts, severely affecting a company's reputation and competitive edge. Factors such as labour shortages may exacerbate these delays, as the availability of skilled workers becomes a crucial element in maintaining project timelines. Logistical issues, including transportation delays and coordination among multiple subcontractors, can also significantly hinder progress. Additionally, supply chain disruptions whether due to material shortages or geopolitical factors—can create bottlenecks that impede project completion. The interplay of these challenges underscores the importance of robust project management and contingency planning. Ultimately, failure to deliver projects on time not only incurs immediate financial repercussions but also jeopardizes long-term relationships with clients and stakeholders.

12. ***Any disruption or shortage in the supply of raw materials or equipment could delay project timelines, increase***

costs, and negatively affect our ability to meet contractual obligations, ultimately impacting our business performance.

The EPC sector is highly dependent on the consistent availability of essential construction materials, such as cement and steel, as well as specialized equipment, including solar panels and fire-fighting systems. Any disruptions in the supply chain, whether due to global shortages, logistical issues, or trade restrictions, can lead to delays in project execution. Additionally, fluctuations in the prices of these materials or equipment can increase overall project costs, impacting profitability. Supply chain constraints may also limit our ability to procure materials on time, causing further delays and potential penalties under contract terms. Such risks can significantly affect our operational efficiency and financial performance, especially in large-scale or time-sensitive projects.

13. ***Our business demands substantial working capital, and any delays in securing the necessary funds could negatively affect our financial performance.***

Our Company operates in the EPC business, and a significant portion of our current assets do not qualify for bank financing. To secure projects, our Company must furnish performance bank guarantees, necessitating the provision of a cash margin. Additionally, clients retain a percentage of the contract value as Retention Money upon project completion. There is high inventory, trade receivables and other current assets days in our company. All these factors contribute to a substantial need for working capital.

The working capital requirement for the period ended June 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 the company is as given below: -

(₹ in lakhs)

Particulars	Restated			
	30-06-24	31-03-24	31-03-23	31-13-2022
Current Assets	12,489.40	6,288.26	5,091.31	2,292.17
Current Liabilities	7,288.94	2,436.39	3,031.30	1,824.93
Working Capital	5,200.46	3,851.87	2,060.01	467.24

14. ***Our Company's main source of revenue comes from projects in India that are initiated or approved by government authorities and other organizations funded by the Government of India (GoI) or state governments. A significant majority of our income comes from agreements with a small number of government entities. If there are unfavorable changes in the policies of the central or state government, it could result in the closure, termination, restructuring, or renegotiation of our contracts, potentially impacting our business and financial performance significantly.***

We currently derive the majority of our revenue from contracts with the Government of Uttar Pradesh and Bihar. The bulk of our Order Book comes from larger contracts with a few key customers, making our results more susceptible to fluctuations and individual contract risks. Our company's contracts are primarily with government entities, resulting in an extended working capital cycle, with receivables taking around five to six months for collection.

This concentration on a handful of projects or clients could negatively impact on our operational outcomes and could potentially lead to a significant decrease in contract awards. If we fail to meet the expected profit margins or incur losses on these substantial contracts, it could adversely affect our business. Moreover, there is no guarantee that the Government of India (GoI) or state governments will continue prioritizing power and renewable energy sector. Any unfavorable shifts in budget allocations for power and renewable energy development, a decline in available work, or changes in government policies may negatively impact our business and financial performance.

Contracts with government entities are subject to extensive internal processes, policy changes, budgetary constraints, funding inadequacies, and political pressures. These factors may result in fewer contracts available for bidding, increased time gaps between bid invitations and contract awards, or renegotiation of contract terms, causing delays in our business operations. While such events have not occurred in the past, our business is heavily reliant on projects

awarded by government entities.

In cases where our bids are successful, there may be delays in the award of projects or notification of appointed dates. This could force us to retain unallocated resources, adversely affecting our financial condition and operational results. Adverse changes in GoI or state government policies may lead to the foreclosure or termination of our contracts. Additionally, we may face restrictions on selling interests to third parties, entering into contracts with specific customers, or assigning our contract rights or obligations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

15. ***We have certain outstanding litigations against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	4	29.01
Other Litigation	--	--

Cases by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	2#	24.6

#Two writ petitions have been filed in the same matter. As the first one was for stopping the operation and the consecutive meeting was for refund of the bank guarantee ceased, the matter has been taken as 1 for statistical purpose.

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	13.52
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to an extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by people, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of

employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third person against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our Directors, see "***Outstanding Litigations and Material Developments***" beginning on page 236 of this Draft Red Herring Prospectus.

16. Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

17. Our Company requires a significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations including Cost of Materials Consumed and other expenses. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect our business.

There exists a substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the projected, estimated and restated period are as follows:

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2024	Period Ended June 30, 2024
I	**Current Assets**				
1	Short-Term Loans and Advances	346.92	610.00	435.77	437.88
2	Other Current Assets	55.90	23.19	26.20	27.60
3	Trade Receivables	1,801.59	3,986.97	4,777.20	10,930.29
4	Inventories	75.12	465.64	1,035.10	883.90
5	Cash and Bank Balances	12.65	5.51	13.99	209.73
	Total Current Assets	**2,292.17**	**5,091.31**	**6,288.26**	**12,489.40**
II	**Current liabilities**				
	Trade payables	948.77	2039.45	1256.31	5410.00
	Other current liabilities	873.53	988.90	1,175.11	1,752.08
	Short-term provisions	2.63	2.95	4.97	126.85
	Total Current Liabilities	**1,824.93**	**3,031.30**	**2,436.39**	**7,288.94**

Sr. No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2024	Period Ended June 30, 2024
III	**Total Working Capital Gap**	**467.24**	**2,060.01**	**3,851.87**	**5,200.47**
IV	**Funding Pattern**				
	Short Term Borrowings	**467.24**	**969.55**	**1,401.69**	**1,492.37**
	Internal Accruals/Net worth/ Long term Borrowings	**-**	**1,090.46**	**2,450.18**	**3,708.10**

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2026
I	**Current Assets**		
1	Short-Term Loans and Advances	1,786.00	2,136.00
2	Other Current Assets	25.00	27.00
3	Trade Receivables	8,700.00	10,500.00
4	Inventories	2,450.00	2,600.00
5	Cash and Cash Equivalents	844.02	819.02
	Total Current Assets	**13,805.02**	**16,082.00**
II	**Current liabilities**		
	Total Payables	2,971.00	3,750.00
	Other current liabilities	2,452.92	2,943.50
	Short-term provisions	496.97	673.85
	Total Current Liabilities	**5,920.89**	**7,367.35**
III	**Total Working Capital Gap (I-II)**	**7,884.13**	**8,714.67**
IV	**Funding Pattern**		
	Internal Accruals/Short Term Borrowings**	**4,684.13**	**8,714.67**
	IPO Proceeds	**3,000.00**	**200.00**

**Figures are Tentative*

***Internal Accruals include funds raised from issue of shares, cash accruals for the year.*

Further, our business strategy is to enhance our project execution capabilities and focus on construction of tunnels. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

18. We do not own the registered office and other office from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.

We have our Registered Office, Branch Office on a rental basis. In the event of abrupt termination/ non-renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations.

For details on the duration of existing rent agreements for our offices, please refer to Chapter titled “Our Business” beginning on page 153 of this Draft Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. However, we confirm that there were no past instances where our company has suffered due to termination/ non-renewal of any rent agreements.

19. We have total indebtedness of ₹2,957.66 lakhs as on June 30, 2024. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.

As of June 30, 2024, our total indebtedness of ₹2,957.66 lakhs includes both secured and unsecured loans. Our indebtedness may have several adverse consequences, including, but not limited to, the following: a portion of our cash flows may be used towards repaying existing debt, reducing the availability of cash for working capital, capital expenditures, acquisitions, and other corporate needs. Significant future indebtedness may result in substantial debt service obligations, leading to:

1. Limiting our flexibility in planning for or reacting to changes in our business and the industry;
2. Limiting our ability to borrow more money, both now and in the future;
3. Increasing our interest expenditure and adversely affecting profitability.

Our ability to obtain additional financing at reasonable terms may be restricted
. For further details, please refer to the section “Financial Indebtedness”” beginning on page no 230 of this Draft Red Herring Prospectus.

20. We have in the past entered into related party transactions and we may continue to do so in the future.

Our Company has entered into related party transactions with our Promoter, Directors, and the Promoter Group for the period ended June 30, 2024, and for the years ended March 2024, March 2023, and March 2022. While our Company believes that these transactions have been conducted on an arm's length basis as per the Companies Act, 2013, and other applicable laws, there is no assurance that more favorable terms could not have been achieved if these transactions were with unrelated parties. It is likely that our Company will enter into related party transactions in the future, and we undertake that all such transactions will also be in compliance with the provisions of the Companies Act, 2013 and all the other applicable laws or rules made thereunder.

The related party transactions entered by the company for the period ended June 30, 2024 and year ended March 2024, March 2023 and March 2022 on the basis of restated financials statements are given below:

List of Related Parties as per AS – 18

Particulars	Names of related parties
Directors and Key Management Personnel (KMP)	Rajnish Chopra- Promoter and Managing Director
	Anjali Chopra- Promoter and Director
	Abhishek Chopra- Promoter and Whole Time Director
	Avinash Kumar Gupta- Chief Financial Officer
	Pragya Saxena- Company Secretary and Compliance Officer (w.e.f. April 01, 2024)
	Saad Khan- Company Secretary and Compliance Officer
	Nil
Relative of Key Management Personnel (having transactions with the company)	Nil
Enterprises owned or significantly influenced by Key Management personnel or their relatives	Nil

Particulars	Names of related parties
Associates of the company	

(a) Transactions with related parties

(Amount in ₹ Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Jun-24	For the year ended March 31		
				2024	2023	2022
Rajnish Chopra	Managing Director	Director Remuneration	15.00	60.00	60.00	60.00
Rajnish Chopra	Managing Director	Travelling Expenses	26.08	17.95	59.40	35.07
Anjali Chopra	Director	Director Remuneration	-	1.20	1.20	-
Abhishek Chopra	Whole Time Director	Director Remuneration	4.05	16.20	-	-
Saad Khan	Company Secretary	Key Managerial Personnel (till 31 Mar 2024)	-	2.40	2.40	2.40
Pragya Saxena	Company Secretary	Key Managerial Personnel (w.e.f 01 Apr 2024)	0.60	-	-	-
Avinash Gupta	CFO	Key Managerial Personnel (w.e.f 28 Jun 2024)	0.22	-	-	-

(b) Outstanding Balances (Cr./(Dr.))

(Amount in ₹ Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Jun-24	For the year ended March 31		
				2024	2023	2022
Rajnish Chopra	Director	Director Remuneration	15.00	1.67	-	-
Anjali Chopra	Director	Director Remuneration	-	-	-	-
Abhishek Chopra	Director	Director Remuneration	4.05	-	-	-
Saad Khan	Company Secretary	Key Managerial Personnel (till 31 Mar 2024)	-	0.20	0.20	0.20
Pragya Saxena	Company Secretary	Key Managerial Personnel (w.e.f 01 Apr 2024)	0.20	-	-	-
Avinash Gupta	CFO	Key Managerial Personnel (w.e.f 28 Jun 2024)	0.22	-	-	-

For further details, please refer to the Note 28– Related Party Disclosures chapter titled "Financial Information of the Company" on page 219 of this Draft Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on an arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

21. Risks inherent to power sector projects could materially and adversely affect our business, financial condition

and results of operations.

Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and includes but not limited to: -

a) Political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of power projects, and have an effect on our future projects;
b) Changes in government and regulatory policies relating to the power sector;
c) Delays in the construction of projects we are engaged on;
d) Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
e) The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
f) Increased project costs due to environmental challenges and changes in environmental regulations;
g) Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
h) Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
i) Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance;

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the power projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected. For further details of our Business, please refer chapter titled "Our Business" beginning on Page 153 of Draft Red Herring Prospectus.

22. The construction, operation and maintenance of our transmission systems involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.

The construction, operation and maintenance of transmission lines and power substations involves significant risks and hazards and a number of factors could increase our maintenance needs, reduce the availability of our transmission systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property. In addition, our business requires our employees and contractors to work under potentially dangerous circumstances, with highly flammable and explosive materials. Our operations are subject to hazards associated with the handling of dangerous materials, working on heights and working on live lines. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract laborers or other person, damage our properties and properties of others or harm the environment. Other hazards associated with our business include electrocution, falls, confined spaces, difficult and dangerous terrains, fire and explosions, strains and fractures.

Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations. We would like to clarify that no such occurrence of injury of any workers on any of our construction sites have occurred till date.

23. Due to the long construction periods of our power transmission systems, the operation and maintenance costs of our projects may change significantly after commissioning of the assets. As the terms and conditions, including the fee structure are generally fixed, we may not be able to offset increases in costs, including operation and maintenance costs.

The fee structure is largely fixed for the entire term. Operation and maintenance costs of our power transmission projects may increase due to factors beyond our control, including the following:

- increase in the cost of labour, materials and insurance;
- restoration costs in case of events such as floods, natural disasters and accidents;
- increase in raw material costs;
- adverse weather conditions;
- unforeseen legal, tax and accounting liabilities; and
- other unforeseen operational and maintenance costs.

We may not be able to offset increased operation and maintenance costs as the revenue is generally fixed, and given the escalative component forms only a small portion of the overall fee payable to us, it may be insufficient to offset such cost increases. Additionally, as the escalative portion of our tariff is linked to inflation, there can be no assurance that adjustments of the escalative tariff will be sufficient to cover increased costs resulting from inflation. Significant increase in the operation and maintenance costs may reduce our profits. Any slowdown in India's growth, inflation volatility or fluctuation or sustained periods of hyperinflation adversely impact our business, prospects, financial condition, results of operations and cash flows. However, there have been no such stances where costs have ballooned beyond our budget. Due to our techno-commercial expertise, we have been able to budget appropriately.

24. Our Promoters and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and members of Promoter Group in connection with our Company's borrowings.

Our Promoters, Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Mukul Singhal members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Mukul Singhal members of Promoter Group in connection with our Company's borrowings. However, we confirm that there were no past instances till date, where such guarantees are revoked and with our effective management and processes in place we do not foresee such an event occurring.

25. We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for various projects to grow our business, which may have a material adverse effect our business, financial condition, results of operations and prospects.

Our business depends on our ability to continually win bids for various projects and our current business strategy focuses on increasing the number of solar power and substation projects to which we provide EPC services and expanding our operations into new geographies. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

26. We have not yet placed orders in relation to the funding Capital Expenditure towards forklifts and equipments which are proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards forklifts and equipment to be used at various on-going sites.

In accordance with the quotations received from vendors, we plan to purchase 5 Ton Diesel forklift for ₹116.90 Lakhs (excluding GST) and Cable Fault locator, 75KV High Voltage Testing Kit and Relay Testing Kit for ₹270.72 (excluding GST). We are yet to place orders for the capital expenditure. We have not yet entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied onto the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Further, in the event of any unanticipated delay in placing orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see *"Objects of the Issue"* beginning on page 108.

27. Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 108 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards meeting the funding of capital expenditure for purchase of forklift and other equipment, Repayment/prepayment, in part or full of certain of our borrowings, to Meet Working Capital Requirements and General Corporate Purposes. We intend to deploy the Net Proceeds in financial year 2024-25, 2025-26 and 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of changes in assumptions, market conditions, strategy of our Company etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 108 of this Draft Red Herring Prospectus.

Since, the proceeds from the Issue is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors and the that the same shall be subject to compliance of applicable laws in this regard. The fund requirement and deployment are based on an internal management estimates and has not been appraised by any bank or financial institution yet. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 108 of this Draft Red Herring Prospectus, the Management will have significant flexibility and liberty in deciding the utilization of proceeds received from the Issue. If our management comes across any lucrative opportunity in terms of government subsidies, strategic location, economical manpower etc., our Company may evaluate such potential opportunity on its merit in the future. Our Board of Directors will monitor the proceeds of this Issue. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without being authorized to do so by our shareholders by way of a special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

28. For securing certain projects, our company have to provide bank guarantees to our clients. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfilment of contractual obligations for certain of our projects. Typically, these guarantees are issued to the pertinent authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees in quantities commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing.

Moreover, the procedural intricacies associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial standing.

29. Our Promoters, Directors including Independent Directors does not have any prior experience of directorship in the listed company.

Our majority of directors including promoters do not possess prior experience in listed entity. Also, we have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing requirements with the Stock Exchanges and compliances of SEBI (LODR) Regulations with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company. We may need to hire legal and accounting agency to improve technical legal & accounting knowledge of our directors and we cannot assure you that we will be able to do so in a timely manner.

30. Our Company does not have obtained work completion certificates for most of our completed projects secured from clients. Reliance has been placed on the declarations, information, work orders, invoices and TDS returns available with our company for the completed projects included in this Draft Red Herring Prospectus.

Our Company has not obtained work completion certificates for the majority of our completed projects secured from clients. As a result, we have relied on the declarations, information, work orders, invoices, and TDS returns provided by the company for the completed projects included in this Draft Red Herring Prospectus. Consequently, we cannot guarantee that all information pertaining to these projects is complete, true and accurate.

31. Our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, reputation, profitability, financial condition and results of operation.

Our on-going and our future projects sets forth our expected revenues from uncompleted portions of the construction and engineering contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either client's or our default, incidents of force majeure or legal impediments. For example, sometimes our clients are obliged to take certain actions, such as material procurement, securing required licenses, authorizations or permits, making advance payments or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset, and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / sub-contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may differ from the amount projected. However, we have not suffered from any losses due to non- performance of our client or delays in our projects in the past.

Our contracts / sub-contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects' scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved.

32. Our inability to effectively manage project execution may lead to project delays or their termination which may adversely affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. Our inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us or in adverse cases client can also terminate or cancel the contract which causes heavy losses to the company. Such factors would have an effect on our results of operations and financial condition. However, such an instance has never occurred in our operations till date due to our pragmatic and proactive approach.

33. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and develop better relationships with customer. For further details, see the section titled "Our Business" on page 153 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service at our Projects;
- Changes in the Indian regulatory environment in field of our industry.

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability

34. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price. Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below.

Sr. No.	Name of Promoters	No. of Equity Shares held	Weighted Average Cost of Acquisition (in ₹) *
1.	Rajnish Chopra	91,49,305	6.45
2.	Anjali Chopra	1,000	10.00
3.	Abhishek Chopra	49,000	10.00

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, 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 Draft Red Herring Prospectus.*

**As certified by M/s Doshi Doshi & Co., Chartered Accountants vide their certificate dated October 29, 2024.*

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

We have secured our lenders by creating a charge over our movable properties in lieu of loan availed from Bank. We have been extended such loan against hypothecation of our Company's property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Financial Indebtedness" beginning on page 230 of this Draft Red Herring Prospectus.

***36.* We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims.**

Our Company has filed application on September 14, 2024 which is currently pending with the Authority. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition

37. Bigger Tenders above certain prescribed limit, eligibility to participate is contingent on forming Joint Venture (JV) partnerships rather than sole participation. This requirement introduces several complexities that could significantly affect our business operations and contractual relationships.

When participating in tenders with JV partners, we are often dependent on their expertise, resources, and qualifications to meet the eligibility criteria. This dependency creates potential risks, especially when the relationship lacks a formal agreement that clearly defines the responsibilities and liabilities of each partner. In the absence of a well-structured agreement, issues related to non-performance, cost overruns, or additional responsibilities can arise, creating financial and operational challenges.

For instance, if the JV partner fails to fulfill its obligations, the burden of compensating for their lack of performance could fall on our company. This may result in increased costs, delays in project timelines, or even disqualification from the tender. Additionally, the absence of clarity in how profits, risks, or responsibilities are shared among partners can lead to disputes, potentially affecting the smooth execution of the project.

Furthermore, the financial terms negotiated between JV partners can also pose risks. If these terms are unfavorable or if one party is disproportionately responsible for a larger share of the liabilities, it can negatively impact our company's financial health. This is particularly important when considering large-scale EPC projects, which typically involve significant investments and long-term commitments.

Another critical risk is the potential impact on eligibility for new tenders. If we become overly reliant on specific JV partners to qualify for tenders, our ability to independently pursue future projects may be limited. Moreover, if a JV partner withdraws or fails to meet tender requirements in future projects, it could jeopardize our chances of securing new contracts, putting our growth and project pipeline at risk.

To mitigate these risks, it is essential to establish formal agreements with JV partners that clearly define the scope of

work, financial liabilities, profit-sharing mechanisms, and dispute resolution procedures, ensuring smooth collaboration and minimizing the risk of non-performance.

38. Retention of contract value by the Government till the end of warranty period can significantly impact the company's cash flow and revenue collection.

In government contracts, a standard practice involves the retention of a portion of the contract value until the warranty period is successfully completed. This retention clause can significantly impact the company's cash flow and revenue collection, particularly in the EPC sector, where project timelines and financial commitments are substantial. Typically, government contracts stipulate that 5-10% of the total contract value will be withheld as a retention amount, depending on the terms of the contract. This withheld amount is only released after the successful completion of the contract and the expiration of a defined warranty period usually a minimum of one year from the date of the project's completion. While this clause serves as a safeguard for the government to ensure the project's quality and performance, it results in a substantial portion of the company's revenue being locked for an extended period.

This one-year retention period can strain the company's working capital, as a significant amount of revenue remains "stuck" until the warranty period lapses. Given that EPC projects often involve high upfront costs for raw materials, labor, and equipment, the delayed receipt of this amount can affect the company's ability to reinvest in new projects, cover operating expenses, or manage cash flow efficiently. The impact is particularly pronounced in large-scale contracts, where even a 5% retention can amount to considerable sums, effectively limiting liquidity for ongoing operations or business expansion.

Moreover, if the warranty period reveals any performance issues or defects that require rectification, the retention amount may be further delayed or reduced to cover the cost of corrections. This adds an additional layer of financial risk, as any delays in recovering the retention could hamper the company's ability to meet its financial obligations in the short term.

To mitigate these risks, companies need to strategically plan for the delayed collection of these retained amounts by maintaining sufficient liquidity and factoring retention timelines into their financial planning. Additionally, establishing strong project execution standards can ensure a smoother release of the retained amounts once the warranty period concludes, minimizing the chances of prolonged delays. As a matter of practice, we follow high execution standards due to which our money held as retention is released once the stipulated term is over.

39. In the EPC sector, obtaining bank guarantees (BG) or corporate guarantees is a standard requirement for participating in government tenders and ensuring the performance of ongoing contracts. The result is a substantial amount of capital being locked away for the duration of the contract, which can strain the company's liquidity and hinder its ability to reinvest in business operations.

For every contract in process, the company is required to furnish a bank guarantee, generally set at 10% of the total contract value, as a security measure to guarantee contract performance. To obtain this bank guarantee, the company must place a margin deposit, usually amounting to 25% of the bank guarantee value. This effectively translates to approximately 2.5% of the total contract value being tied up in margin money through FDs.

Given that the contract values are typically large, even this 2.5% represents a significant amount of capital. For long-term contracts, which are common in the EPC industry, this capital can remain tied up for extended periods, further exacerbating liquidity constraints. While the funds in these FDs earn interest, the rates—typically around 9-10%—are relatively low, especially when compared to the potential returns the company could achieve if these funds were available for reinvestment in core business activities.

This locked-up capital reduces the company's financial flexibility, limiting its ability to take on new projects, invest in technology or infrastructure, or meet other operational needs. Additionally, as contract execution timelines can be lengthy, the funds remain inaccessible for extended periods, adding to the challenge of managing working capital efficiently. However, with better financial management and pedigree management, it has never been felt about loss of any business opportunity due to paucity of funds.

40. We have significant ongoing funding requirements and may not be able to raise additional capital in the future.

As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based financial assistance has been sanctioned by the bank on the security of assets. The Company is dependent on the bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition. For further details of our loans, please refer chapter titled "Financial Information of our Company" beginning on Page 219 of this Draft Red Herring Prospectus

41. Impact on Cash Flow and Project Timelines due to delays in Procurement of Transformers and certain selective critical equipment and due to Advance Payments to acquire such equipment necessary for the project.

One of the significant challenges faced in the EPC industry is the time lag in obtaining raw materials, which often requires an advance payment of 10% to 15% of the total order value to be made upfront when placing the order. Raw materials, particularly specialized components needed for infrastructure, power, and renewable energy projects, are frequently not available on demand and can take anywhere from six months to a year to be delivered. This delay creates a cascade of challenges that can disrupt project timelines and adversely affect the company's financial flexibility.

The advance payment made at the time of order placement remains locked until the first invoice is raised, which usually occurs only after the materials are delivered. This means that the advance paid is effectively tied up for a substantial period, typically 6 to 12 months, depending on the availability and delivery schedule of the raw materials. During this time, the company has limited access to the capital, making it difficult to allocate funds to other critical areas of operation.

This locked-up capital reduces the company's overall financial flexibility, limiting its ability to take on new projects or invest in other vital areas such as technology upgrades, infrastructure improvements, or expansion initiatives. In industries like EPC, where multiple projects often run simultaneously, the inability to free up working capital due to long procurement cycles can significantly slow down business growth. It also adds pressure to cash flow management, as the company must continue funding ongoing operations while waiting for raw materials to arrive. However, with better financial management and pedigree management, it has never been felt about loss of any business opportunity due to paucity of funds.

42. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that

our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is a significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see *"Our Management"* on page 194 of this Draft Red Herring Prospectus.

43. If we are not able to attract and retain sufficient qualified and trained personnel at our Company which may adversely affect our business.

In the EPC (Engineering, Procurement, and Construction) sector, the ability to attract and retain highly qualified and trained personnel is critical to the success of a company. This industry requires a workforce with specialized skills in engineering, project management, procurement, and construction. Failure to secure a sufficient number of skilled professionals can have a detrimental impact on the company's ability to execute projects efficiently and meet client expectations, ultimately affecting business growth and profitability.

Our Company's projects are often large-scale, complex, and require coordination between various technical and operational teams. Engineers, project managers, procurement specialists, and construction professionals must possess a high level of expertise to manage diverse aspects of a project, from design and planning to on-site execution and regulatory compliance. Without a team of experienced personnel, the company may struggle to meet project deadlines, maintain quality standards, and manage budgets effectively, which can lead to project delays, cost overruns, and potential penalties.

In conclusion, the EPC business depends heavily on a skilled and stable workforce to ensure efficient project execution and client satisfaction. Failure to attract and retain the necessary talent can lead to operational inefficiencies, delays, increased costs, and damage to the company's reputation, all of which could adversely impact our business. Developing strategies to recruit and retain top-tier talent is essential for maintaining competitiveness and driving growth in the EPC industry.

44. Our Company has not entered into any written agreements or contracts with our suppliers for purchase of our raw material at our sites.

Our company currently operates without written agreements or formal contracts with our suppliers for the purchase of raw materials used at our project sites. While we maintain working relationships with these suppliers, the absence of legally binding agreements poses several risks. Without formal contracts, we lack the ability to enforce critical terms such as pricing, delivery schedules, and quality assurance. This can lead to potential supply disruptions, fluctuating material costs, or delays in receiving necessary resources, all of which could impact our project timelines and increase costs.

Additionally, without contractual obligations, suppliers may prioritize other clients, leaving us vulnerable to delays or material shortages. The absence of formal agreements also limits our recourse in case of disputes or non-performance. To mitigate these risks, formalizing agreements with key suppliers would provide greater security and predictability in our supply chain, enhancing overall project execution.

45. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

Our Company was converted into Limited Company pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on September 11, 2023 and consequently the name of our Company was changed to "*Safety Controls & Devices Limited*" and a fresh certificate of incorporation was issued by the Registrar of Companies, Kanpur dated October 10, 2023. However, consequent to the aforesaid conversion, our Company is

required to observe compliance with various provisions pertaining to public limited companies of the Companies Act. Further, our Company is going to the public for further requirement of funds and needs to comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

46. Our proposed schedule of the implementation of the Objects for which funds are being raised in the public issue is subject to risk of unanticipated delays in implementation.

We intend to use the net proceeds of the issue for the following purposes:

(Amount in Lakhs)

Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in FY 2024-25	Estimated Utilization of Net Proceeds in FY 2025-26	Estimated Utilization of Net Proceeds in FY 2026-27
Funding the capital expenditure requirements of the company by purchase of Equipment and Machinery	457.39	457.39	-	-
Repayment/prepayment, in part or full of certain of our borrowings	1,189.48	1,189.48	-	-
Funding the Working Capital Requirements of our Company	3,200.00	3,000.00	200.00	-
General corporate purposes#*	[●]	[●]	[●]	[●]

**To be updated in the Prospectus prior to filing with RoC*
#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

The Audit Committee of the Company as per the Companies Act, 2013 and other applicable laws, will have discretion over the monitoring of utilization of these funds, and it will not be subject to monitoring by any independent agency. Given the competitive nature of our industry, we may need to revise our business plans and management estimates from time to time and consequently our funding requirements may also change. Therefore, prospective investors of the issue will need to rely on our management's judgment regarding the use of net proceeds.

Various risks and uncertainties, including economic trends, competitive pressures, and general factors impacting our financial condition and capital access, may limit or delay our ability to effectively use of the net proceeds. Additionally, our funding requirements and intended use of proceeds is based on management estimates and internal information systems, and has not been appraised by any bank, financial institution, or agency. We may need to revise our funding estimates, future projects, and their estimated timelines based on various contingencies, including changes in laws and regulations, competition, receipt of necessary approvals, and the timely performance of third-party services.

As a result, the implementation schedule for the purposes for which funds are being raised is subject to potential delays and cost overruns. Increased costs may lead to higher actual fund deployment than our management estimates, placing additional strain on our financial plans and resulting in significant negative impacts on our business, financial condition, results of operations, and cash flows. For more information, see *"Objects of the Issue"* on page 108.

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

Our business operations are governed by various laws and regulations at both state and central government levels. We are required and will continue to be required to obtain and hold relevant licenses, approvals, and permits to conduct our operations. While we believe we have obtained the necessary approvals which are adequate to run our business, we cannot assure that there are no additional statutory or regulatory requirements we need to comply with or cannot assure that all requirements have been fully met. The licenses and permits we hold may come with specific conditions. Further we are in the process for applying for name correction on certain approvals/licenses pursuant to change in name and

conversion of company to public Company and have obtained a significant number of approvals and permits from the relevant authorities. Some approvals are granted for fixed periods and require timely renewal. There is no assurance that the relevant authorities will issue these renewals in a timely manner or at all. A failure or delay to renew, maintain, or obtain the necessary permits or approvals could cost and time overrun and can lead to operational disruptions and materially impact our business, financial condition, and results of operations.

Also, the approvals required for our company are contingent subject to numerous conditions, and there can be no assurance that they would not be suspended or revoked due to non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures or if there is any failure by us to comply with applicable regulations or amendments in the regulatory framework governing our business could result in increased costs, penalties, or even the revocation of approvals and permits, disrupting our operations. For further details regarding the material approvals, licenses, registrations and permits, see "Government and Other Approvals" on page 243 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

48. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, or retention money to our clients.

Our business depends on our ability to successfully obtain payment from our clients for the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Increase in receivables means more working capital requirement, which ultimately shall affect the financials of the company. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. The results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flow could be adversely affected. In the past there were certain instances where our payment got delayed and we have initiated certain litigations against our clients. For details regarding the same, please refer to the chapter titled "Outstanding Litigation and Material Development" on page 236 of the Draft Red Herring Prospectus.

49. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.

Our current strategy for undertaking more new projects directly from Private contractors and Government departments depends on various factors such as our ability to identify projects on a cost-effective basis or integrate acquired operations into our existing business. If we are unable to identify or acquire new projects matching our expertise or profit expectations or if we wrongly evaluate the feasibility of a particular project, we may not be able to complete the project in a satisfactory manner or at all which may result in uncertainties in our business. As a part of our business, we bid for new projects on an ongoing basis.

Projects are awarded following competitive selection processes and satisfaction of other prescribed qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. We cannot guarantee that the price that we quote for projects based on our internal estimates will turn out to be a successful bid. Inability to obtain good projects, could materially impact our business operations and financial results.

50. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.

We constantly evaluate the risks involved in the business at the project site, in an effort to be sufficiently covered for all known risks. We have obtained a number of insurance policies in connection with our operations and premises as given in chapter titled "Our Business" on page 153. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

51. We have to update the name of our company in some of the statutory approvals and certificates due to the Change in the name upon conversion of our Company into Public Limited Company.

Some of our statutory approvals and certificates are in the name of Safety Controls & Devices Private Limited. Since our Company has been converted from Private limited to Public Limited pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on September 11, 2023 and consequently the name of our Company was changed as "Safety Controls & Devices Limited" we have to update the name Safety Controls & Devices Limited on the statutory approvals and certificates. We cannot assure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "*Government and other approvals*" beginning on page 243 of this Draft Red Herring Prospectus.

52. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew certain approvals, licenses, registration and permits from time to time from the different authorities, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For more information about the licenses required in our business, please refer section "*Government and other approvals*" beginning on page 243 of this Draft Red Herring Prospectus.

53. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Company / Entities.

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between them and our Company as well as between our Company and Our Group Company / Entity which may be or may not be at Arms' Length and in Ordinary Course of Business. If the transactions are executed not at Arms' Length and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors during last three years, please refer to the *"Annexure 28-Related Party Transaction"* under the Chapter titled *"Restated Financial Statements"* beginning on page 219 this Draft Red Herring Prospectus.

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

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

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

- Regulatory and compliance challenges in new markets.
- Securing financing for large-scale projects.
- Intense competition from local and international players.
- Availability and timely procurement of raw materials.
- Skilled labor shortages and high employee turnover.
- Project delays due to unforeseen site or environmental issues.
- Exchange rate fluctuations impacting costs in foreign markets.
- Managing and mitigating operational risks in diverse geographies.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

55. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in EPC business. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled "*Basis for Issue Price*" beginning on the page 125 of the Draft Red Herring Prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹100 Cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange. We have not identified any alternate source of financing for the objects mentioned in the chapter titled "*Objects of the Issue*" beginning on page 108 of this Draft Red Herring Prospectus. If we fail to mobilize resources as per our plans, our growth plans may be adversely affected.

As stated earlier, we have not identified any alternate source of funding for the objects of this Issue and hence any failure or delay on our part to raise money from this Issue may cause delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "*Objects of the Issue*" beginning on page 108 of this Draft Red Herring Prospectus.

56. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows,

working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition, capital requirements and at the discretion of our management. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

57. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We depend on information technology systems and accounting systems to support our business processes, including quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. While we have not experienced any technology failure, outages, malware or virus attack or any other similar events in last three financial years. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete. There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

58. Certain information contained in this Draft Red Herring Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this Draft Red Herring Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, the ability of third parties to complete their services, delays, cost overruns. Such circumstances can have an impact on our financial condition and results of operation.

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

Our Company intends to use Net Proceeds raised pursuant to the Issue in the manner set out in the section titled "*Objects of the Issue*" beginning on page 108 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if

any, which may adversely affect our business and results of operations.

60. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or the shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information, relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 80 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

61. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in an unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

62. 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 a Bid.

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

63. We could face business risk due to poor workmanship of the product or due to material supplied

We buy materials from the suppliers though supplier agreement is not in place. If a sub-standard product gets supplied to our project advertently or inadvertently, it may have material impact on our end product. We may lose standing or may lose trust with our clients. Due to inferior quality of material and hence the end product, we may be exposed to penalties and fines and increased litigation. We may or may not receive performance guarantee money back and retention money may be forfeited. Our brand value can have huge bearing and our business proposition may be lot more diminished due to this.

EXTERNAL RISK FACTORS

64. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt

levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

65. Any changes in the regulatory framework could adversely affect our operations and growth Draft Red Herring Prospects.

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations*" beginning on page 176 of this Draft Red Herring Prospectus. Our business and this Draft Red Herring Prospectus could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

66. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

67. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

68. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue to be same in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

69. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

70. Significant differences exist between Indian GAAP and AS, on one hand, and other accounting principles, such as U.S. GAAP, IFRS and IndAS, on the other hand, which may be material to investors' assessments of our financial condition.

Our restated financial statements for the period between April 1, 2024 to June 30, 2024 as well as for the years ended Financial Years 2024, 2023 and 2022 have been prepared in accordance with the AS, read with the Companies (Accounting Standards) Rules, 2015. We have not attempted to quantify the impact of US GAAP or IFRS or IndAS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. IndAS, US GAAP and IFRS differ in significant respects from AS. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

71. There are restrictions on daily 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 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.

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

The Issue Price of our Equity Shares is ₹[●]. This price is being based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 125 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

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

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

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

74. 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 Promoters 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.

75. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

76. 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

77. 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 deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

78. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation 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.

79. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry 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 "*Industry Overview*" beginning on page 138 of this Draft Red Herring Prospectus. 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.

80. 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 a magnitude, which may negatively affect our stock prices.

81. 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.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

83. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. While, we have not personally encountered any instances that have directly in the last 3 financial year (including the financial years of partnership firm), which had an adverse impact on our financials or business operations or disrupted our operations however, such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies,

including our Equity Shares. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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

SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue [(1)(2)]	Issue of up to 47,55,000* Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Up to 2,38,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Up to 45,17,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion [(3)(4)]	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,33,03,999 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	Up to 1,80,58,999 Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 108 of this Draft Red Herring Prospectus.

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

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 16, 2024 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Annual General Meeting held on September 10, 2024.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 268 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Sr. No.	Particulars	30.06.2024	31.03.2024	31.03.2023	31.03.2022
I	**Equity and Liabilities**				
1	**Shareholders' Funds**				
a	Share Capital	1,330.40	1,050.00	950.00	950.00
b	Reserves and Surplus	2,907.47	1,167.28	690.62	513.21
	Total Equity	**4,237.87**	**2,217.28**	**1,640.62**	**1,463.21**
2	**Non-Current Liabilities**				
a	Long-Term Borrowings	1,156.41	1,256.09	384.99	384.12
b	Long-Term Provisions	20.64	19.06	16.01	12.92
	Total Non- Current Liabilities	**1,177.05**	**1,275.15**	**401.00**	**397.03**
3	**Current liabilities**				
a	Short-term borrowings	1,801.25	1,723.12	1,467.22	1,084.48
b	Trade payables				
	i) Total outstanding dues of micro enterprise and small enterprise	62.45	84.29	69.68	42.18
	ii) Total outstanding dues other than micro enterprise and small enterprise	5,347.55	1,172.02	1,969.77	906.59
c	Other current liabilities	1,752.08	1,175.11	988.90	873.53
d	Short-term provisions	126.85	4.97	2.95	2.63
	Total Current Liabilities	**9,090.18**	**4,159.52**	**4,498.52**	**2,909.41**
	TOTAL EQUITY & LIABILITIES	**14,505.11**	**7,651.94**	**6,540.14**	**4,769.66**
II	**Assets**				
1	**Non-Current Assets**				
a	Property, Plant and Equipment and Intangible Assets				
	i) Tangible assets	491.58	32.28	46.69	47.68
	ii) Intangible assets	-	-	-	-
b	Long-Term Loans and Advances	1,520.13	1,329.90	1,400.48	2,427.68
c	Capital Work In Progress	-	-	-	-
d	Non-Current Investments	-	-	-	-
e	Deferred Tax Assets	4.00	1.50	1.67	2.13
	Total Non-Current Assets	**2,015.70**	**1,363.68**	**1,448.84**	**2,477.49**
2	**Current Assets**				
e	Short-Term loans and Advances	437.88	435.77	610.00	346.92
f	Other Current Assets	27.60	26.20	23.91	55.90

c	Trade Receivables	10,930.29	4,777.20	3,986.97	1,801.59
b	Inventories	883.90	1,035.10	465.64	75.12
d	Cash and Cash Equivalents	209.73	13.99	5.51	12.65
	Total Current Assets	**12,489.40**	**6,288.26**	**5,091.31**	**2,292.17**
	TOTAL ASSETS	**14,505.11**	**7,651.94**	**6,540.15**	**4,769.66**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	30.06.2024	31.03.2024	31.03.2023	31.03.2022
I	Revenue from operations	6,154.78	4,471.15	4,787.54	4,607.93
II	Other income	1.90	99.85	138.04	219.17
III	**Total Income**	**6,156.68**	**4,571.00**	**4,925.58**	**4,827.10**
IV	**Expenses**				
(a)	Change in Inventory	-	-	-	-
(b)	Cost of Raw Material Consumed	5,218.99	2,928.08	3,699.59	3,825.88
(c)	Employee Benefits Expense	62.11	245.16	248.83	231.68
(d)	Finance Costs	139.77	371.70	326.22	180.77
(e)	Depreciation and Amortisation Expense	11.50	14.96	16.49	14.80
(f)	Other Expenses	127.89	370.26	393.78	410.30
	Total Expenses	**5,560.26**	**3,930.17**	**4,684.91**	**4,663.43**
V	**PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III-IV)**	596.43	640.83	240.68	163.67
VI	Exceptional/Prior Period Items	-	-	-	-
	Share of Profit in associate enterprises	-	-	-	-
VII	**PROFIT BEFORE TAX [V(+/-)VI]**	**596.43**	**640.83**	**240.68**	**163.67**
VIII	**Tax Expense**				
	Current tax	148.57	164.01	62.80	46.44
	Deferred tax (credit)/charge	-2.50	0.17	0.46	-2.13
	Total Tax Expenses	**146.07**	**164.18**	**63.26**	**44.31**
IX	**Profit for the period / year (VII-VIII)**	450.35	476.66	177.41	119.36

RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash flow from operating activities				
Profit before tax, as restated	596.43	640.83	240.68	163.67
Adjustments for :				
Depreciation and amortisation expense	11.50	14.96	16.49	14.80
Loss/(Gain) on Sale of Assets	-	-0.70	-	-
Finance costs	139.77	371.70	326.22	180.77
Interest & Dividend income	-1.90	-99.15	-72.50	-76.13
Operating profit before working capital changes	**745.80**	**927.65**	**510.88**	**283.11**
Changes in working capital:				
(Increase) / decrease Inventories	151.20	-569.46	-390.52	-36.34
(Increase) / decrease in Trade Receivables	-6,153.09	-790.24	-2,185.38	766.10
(Increase) / decrease in Other Current Assets	-1.40	-3.01	32.71	-55.90
(Increase) / decrease in Long Term Loans and Advances	-	206.24	-210.44	63.49
(Increase) / decrease in Short term Loans and Advances	-2.10	174.22	-263.08	-945.58
Increase / (decrease) in Trade Payables	4,153.69	-783.14	1,090.68	-515.39
Increase / (decrease) in Other Current Liabilities	576.97	186.21	115.37	37.26
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	1.58	3.05	3.09	12.92
Increase / (decrease) in Long Term Liabilities				
Increase / (decrease) in Short Term Provision	0.33	2.02	0.32	-24.37
Cash generated from / (utilised in) operations	**-527.02**	**-646.45**	**-1,296.37**	**-414.70**
Less : Income tax paid	-16.95	-195.34	-31.65	-112.39
Net cash flow generated from/ (utilised in) operating activities (A)	**-543.96**	**-841.79**	**-1,328.03**	**-527.09**
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	-470.80	0.17	-15.50	-2.28
Net Fixed Deposit (invested) / redeemed	-200.30	-104.35	1,206.50	-856.53
Interest and Dividend Received	1.90	99.15	72.50	76.13
Net cash flow utilised in investing activities (B)	**-669.20**	**-5.03**	**1,263.49**	**-782.67**
C. Cash flow from financing activities				
Net of (Repayment)/Proceeds from Short Term Borrowings	78.11	255.90	382.73	1,084.48
Net of (Repayment)/Proceeds from Long Term Borrowings	-99.67	871.11	0.88	384.12
Equity Share issued along with share premium	1,570.24	100.00	-	-
Interest/Finance Charges Paid	-139.77	-371.70	-326.22	-180.77
Net cash flow generated from/ (utilised in) financing activities (C)	**1,408.91**	**855.30**	**57.39**	**1,287.83**

Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**195.75**	**8.48**	**-7.14**	**-21.94**
Cash and cash equivalents at the beginning of the period/ year	**13.99**	**5.51**	**12.65**	**34.59**
Cash and cash equivalents at the end of the period/ year	**209.74**	**13.99**	**5.51**	**12.65**

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GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 ("Companies Act") in the name and style of "Safety Controls & Devices Private Limited" on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh. Later on, company was converted into Public Limited company and subsequently, the name of our Company was changed to "Safety Controls & Devices Limited" and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. For details of Conversion of Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 186 of this Draft Red Herring Prospectus.

For further details, please refer to chapter titled ***"Our History and Certain Other Corporate Matters"*** *beginning on page 186 of this Draft Red Herring Prospectus.*

Registered Office:

Safety Controls & Devices Limited
C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001.
Tel. No.: +91 05224026070
Email: info@safetygroup.in
Website: www.safetygroup.in
CIN: U31908UP2015PLC071082
Registration Number: 071082

Address of the Registrar of Companies:

Registrar of Companies, Kanpur
37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.
Tel No: 0512-2310443
Email id: roc.kanpur@mca.gov.in
Website: www.mca.gov.in

Address of the Designated Stock Exchange:

Designated Stock Exchange
NSE Emerge Platform of National Stock Exchange of India Limited
Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Website: www.nseindia.com

Board of Directors:

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

S.N.	Name	DIN/PAN	Category	Designation
1.	Rajnish Chopra	07183031	Executive Director	Chairman and Managing Director

S.N.	Name	DIN/PAN	Category	Designation
2.	Abhishek Chopra	10281418	Executive Director	Whole-Time Director
3.	Anjali Chopra	07183037	Non-Executive Director	Non-Executive Director
4.	Kamna Sharma	10455226	Non-Executive Director	Independent Director
5.	Tanuj Kumar Saxena	10685737	Non-Executive Director	Independent Director

*For further details in relation to our directors, please refer to chapter titled **"Our Management"** on page 194 of this Draft Red Herring Prospectus.*

Chief Financial Officer	Company Secretary and Compliance Officer
Avinash Kumar Gupta **Safety Controls & Devices Limited** C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001. Tel. No.: +91 05224026070 Email: cfo@safetygroup.in Website: www.safetygroup.in	**Pragya Saxena** **Safety Controls & Devices Limited** C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh, India, 226001. Tel. No.: +91 05224026070 Email: cs@safetygroup.in Website: www.safetygroup.in

Investor Grievances:

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

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

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

All grievances relating to the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager	Registrar to the Issue
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Address:** C-4 to C-11, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305 **Telephone:** +91-11-48016991 **Email:** cs@sobhagyacap.com **Investor Grievance Email ID:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mr. Rishabh Singhvi/ Ms. Nisha **SEBI Registration Number:** MB/INM000008571	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110 034, India **Tel. Number:** 011-47581432 **Email Id:** ipo@maashitla.com **Investor Grievance Email ID:** investor.ipo@maashitla.com **Website:** www.maashitla.com; **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370
Statutory Auditor & Peer Review Auditor	**Banker to the Company**
DOSHI DOSHI & CO., CHARTERED ACCOUNTANT **Address:** A908, 9TH Floor, Venus Stratum, West wing, Venus Grounds, Nehrunagar, Ahmedabad-380015 **Tel. Number:** +91 91674 04303 **Email:** chintan@ddco.in **Contact Person:** Mr. Chintan R. Doshi **Membership No:** 158931 **Peer Review Certificate No.:** 014874 **F.R.N.:** 153683W	**ICICI BANK LTD** **Address:** 28/10, Ashok Marg Hazratganj Lucknow, UP 226001 **Tel no.** +91-8400311311 **Email id:** alok.kumar26@icicibank.com **Website:** www.icicibank.com **Contact Person**: Mr. Alok Kumar
Legal Advisor	**Market Maker***
ASHA AGARWAL & ASSOCIATES **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302012, Rajasthan, India; **Tel No.:** +91 99509 33137; **Email:** ashaagarwalassociates@gmail.com; **Contact Person:** Ms. Asha Agarwal	**[●]**
Bankers to the Issue/ Refund Banker/ Sponsor Bank*	
[●]	

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

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

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

Registered Brokers

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

Collecting Depository Participants

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received written consent dated, September 30, 2024, from Peer Review Auditor namely, M/s M/s Doshi Doshi & Co., Chartered Accountant, having FRN: 153683W to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended June 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act.

All the intermediaries, including BRLM, have relied upon the appropriacy and authenticity of the same.

Inter-se Allocation of Responsibilities

Since, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Trustees

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

Debenture Trustees

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

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

The Draft Red Herring Prospectus is being filed with Emerge Platform of NSE, Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5)

of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) 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/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -
The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations. The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "Issue Structure" and "Issue Procedure" beginning on pages 300 and 269, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Issue Procedure" on page 268 of this Draft Red Herring Prospectus.

Withdrawal of the Issue

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

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

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

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

Underwriting

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(Amount In Lakhs)

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
[●]	Upto 47,55,000	[●]	[●]

**Includes 2,38,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Change in Auditors during the last three (3) years

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

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
Sanjay Rajiv & Co CA Ravi Kumar Nigam **Membership No:** 070497 **F.R.N.:** 05627C	Appointment	November 30, 2021	Appointment as the statutory auditor for the Financial Year 2021-26.
Sanjay Rajiv & Co CA Ravi Kumar Nigam **Membership No:** 070497 **F.R.N.:** 05627C	Resignation	June 05, 2024	Resignation due to Pre-Occupation in other assignments.
Doshi Doshi & Co. CA Chintan R. Doshi **Membership No:** 158931 **F.R.N.:** 153683W	Appointment	June 28, 2024	Appointment as the statutory auditor for the Financial Year 2023-24.
Doshi Doshi & Co. CA Chintan R. Doshi **Membership No:** 158931 **F.R.N.:** 153683W	Re-Appointment	September 10, 2024	Regularization as the statutory auditor for the Financial Year 2024-2029

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, for fulfilling the obligations of Market Making for this issue:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of 3 years from the date of listing of equity shares offered in this Offer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of 3 years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹1.00 Lakh. However, the Investors with holdings of value less than ₹1.00 Lakh shall be allowed to offer their holding to the Market Maker 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.

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

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 Includes 2,38,000 Equity Shares of face value of ₹10.00/- each fully paid-up ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above Includes 2,38,000 Equity Shares of face value of ₹10.00/- each fully paid-up would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

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

6. There would not be more than 5 Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker 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.

    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, the Promoter Selling Shareholders 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.

11. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** 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 Makers, 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.

13. 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 Makers from time to time.

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

    a. 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.

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

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

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

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

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CAPITAL STRUCTURE

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

(₹ In Lakhs except no. of shares)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,33,03,999 Equity Shares of face value of ₹ 10/- each	1,330.40	-
C.	**Present Issue in Terms of this Draft Red Herring Prospectus**		
	Issue of up to 47,55,000 Equity Shares of face value of ₹ 10/- each[(1)] at a Price of ₹ [●] per share	475.50	[●]
	Which Comprises:		
	Reservation for Market Maker portion Up to 2,38,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to the Public Net Issue to Public of up to 45,17,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public.	[●]	[●]
	Net Issue to Public consists of[(2)]		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
	Allocation to Non-Institutional Investors: Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Allocation to Retail Individual Investors: Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Retail Investors.		
D.	**Paid-up Equity Capital after the Issue**		
	Up to 1,80,58,999 Equity Shares of face value of ₹ 10/- each	1805.90	[●]
E.	**Securities Premium Account**		
	Before the Issue	1,289.84	
	After the Issue	[●]**	

**To be included upon finalisation of Issue Price.*

***The amount disclosed is prior to deduction of Issue expenses.*

i. *For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "Our History and Certain Other Corporate Matters- Amendments to our Memorandum of Association" beginning on page 186 of this Draft Red Herring Prospectus.*

ii. *The Issue has been authorized by a resolution of our Board of Directors through their meeting dated August 16, 2024 and by a special resolution of our Shareholders at Annual General Meeting dated September 10, 2024.*

iii. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Runing Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

a. The initial authorized share capital at the time of incorporation was of ₹5,50,00,000/- divided into 55,00,000 Equity Shares of ₹10/- each.

b. The Authorized Share Capital was increased from ₹5,50,00,000/- divided into 55,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000 /- divided into 60,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated June 26, 2015.

c. The Authorized Share Capital was increased from ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each to ₹7,00,00,000 /- divided into 70,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated March 28, 2016.

d. The Authorized Share Capital was increased from ₹7,00,00,000/- divided into 70,00,000 Equity Shares of ₹10/- each to ₹9,50,00,000 /- divided into 95,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated December 26, 2016.

e. The Authorized Share Capital was increased from ₹9,50,00,000/- divided into 95,00,000 Equity Shares of ₹10/- each to ₹12,25,00,000 /- divided into 1,22,50,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated April 04, 2022.

f. The Authorized Share Capital was increased from ₹12,25,00,000/- divided into 1,22,50,000 Equity Shares of ₹10/- each to ₹18,00,00,000 /- divided into 1,80,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated May 14, 2024.

g. The Authorized Share Capital was increased from ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated September 10, 2024.

2. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation 01/06/2015	10,000	10	10	Cash	Subscription to Moa[(i)]	10,000	1,00,000	Nil
30/06/2015	59,90,000	10	10	Issue of share otherwise than in Cash	Pursuant to Business Transfer Agreement[(ii)]	60,00,000	6,00,00,000	Nil
07/06/2016	10,00,000	10	10	Cash	Rights Issue[(iii)]	70,00,000	7,00,00,000	Nil
10/01/2017	17,40,000	10	10	Cash	Rights Issue[(iv)]	87,40,000	8,74,00,000	NIL
27/01/2017	3,15,000	10	10	Cash	Rights Issue[(v)]	90,55,000	9,05,50,000	NIL
25/06/2019	4,45,000	10	10	Cash	Right Issue[(vi)]	95,00,000	9,50,00,000	NIL
5/10/2023	10,00,000	10	10	Cash	Rights Issue[(vii)]	1,05,00,000	10,50,00,000	NIL
27/05/2024	28,03,999	10	56	Cash	Private Placement[(iv)]	1,33,03,999	13,30,39,990	12,89,83,954

(i) Initial Subscribers to the Memorandum of Association of our company- 10,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	9,000
2.	Anjali Chopra	1,000
	Total	**10,000**

(ii) Allotment of 59,90,000 Equity Shares in consideration other than cash of face value of ₹10/- each issued at par pursuant to Business Transfer Agreement:

Sr. No	Name	No of Preference Shares
1.	Rajnish Chopra	59,90,000
	Total	**59,90,000**

(iii) Right Issue of 10,00,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	10,00,000
	Total	**10,00,000**

(iv) Right Issue of 17,40,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	17,40,000
	Total	**17,40,000**

(v) Right Issue of 3,15,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	3,15,000
	Total	**3,15,000**

(vi) Right Issue of 4,45,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	4,45,000
	Total	**4,45,000**

(vii) Right Issue of 10,00,000 Equity Shares of face value of ₹10/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	10,00,000
	Total	**10,00,000**

(viii) Private Placement of 28,03,999 Equity Shares of face value of ₹10/- each issued at ₹56/- per share:

Sr. No	Name	No of Equity Shares
1	Aatish Sharma	63,000
2	Amit Gangwal	10,000
3	Amit R Agarwal	2,00,000
4	Anjali Agarwal	10,000
5	Ankush Kedia	1,80,000
6	Balkrishna Poddar	30,000
7	Bharat Vinaychandra Kamdar	20,000
8	Deepak Agarwal	10,000
9	Deepak Jugalkishore Chokhani	45,000
10	Dhirajlal Amrutlal Amlani	45,000
11	Dineshkumar Dhanuka	45,000
12	Hypotenuse Investment	45,000
13	Jayshree Jain	7,000
14	Ketan Bhawarlal Kothari	54,000
15	Kiran Devi Jain	40,000
16	Mahavir Prasad Damani	10,000
17	Mahesh Arjan Velani	20,000
18	Milin Raijada	20,000
19	Mukul Mahavir Agrawal	5,36,000
20	Muni Ray Jain	44,999
21	Nawal Bachhuka	10,000
22	Nirmala Devi	26,000
23	Rajesh Kumar Singla	90,000
24	Rakesh Laroia	1,80,000
25	Renu Poddar	10,000
26	Sagar Jethalal Nishar	18,000
27	Sagar Rajendra Bamb HUF	20,000

Sr. No	Name	No of Equity Shares
28	Sandeep Singh	1,80,000
29	Sangeeta Rajeshkumar Shah	10,000
30	Saryu Dhirajlal Amlani	45,000
31	Satish Kumar Pandey	20,000
32	Sharad Goel	72,000
33	Shikha Deepak Agarwal	10,000
34	Shikhar Enterprises (Mahendrakumar Kankaria)	1,00,000
35	Shruti Agrawal	1,80,000
36	Tradelink Exim India Private Limited	1,80,000
37	Vicco Products Bombay Pvt Ltd	1,00,000
38	Vijay Kumar Agarwal	10,000
39	Viney Equity Market LLP	90,000
40	Yash Rameshchandra Shah	18,000
	Total	**28,03,999**

3. We have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation except mentioned below: -

Issue of 59,90,000 Equity Shares of face value of ₹10/- each issued otherwise than in cash pursuant to Business Transfer Agreement:

Sr. No	Name	No of Equity Shares
1.	Rajnish Chopra	59,90,000
	Total	**59,90,000**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year.

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

(i) Private Placement of 28,03,999 Equity Shares of face value of ₹10/- each issued at ₹56/- per share:

Sr. No	Name	No of Equity Shares
1	Aatish Sharma	63,000
2	Amit Gangwal	10,000
3	Amit R Agarwal	2,00,000
4	Anjali Agarwal	10,000

Sr. No	Name	No of Equity Shares
5	Ankush Kedia	1,80,000
6	Balkrishna Poddar	30,000
7	Bharat Vinaychandra Kamdar	20,000
8	Deepak Agarwal	10,000
9	Deepak Jugalkishore Chokhani	45,000
10	Dhirajlal Amrutlal Amlani	45,000
11	Dineshkumar Dhanuka	45,000
12	Hypotenuse Investment	45,000
13	Jayshree Jain	7,000
14	Ketan Bhawarlal Kothari	54,000
15	Kiran Devi Jain	40,000
16	Mahavir Prasad Damani	10,000
17	Mahesh Arjan Velani	20,000
18	Milin Raijada	20,000
19	Mukul Mahavir Agrawal	5,36,000
20	Muni Ray Jain	44,999
21	Nawal Bachhuka	10,000
22	Nirmala Devi	26,000
23	Rajesh Kumar Singla	90,000
24	Rakesh Laroia	1,80,000
25	Renu Poddar	10,000
26	Sagar Jethalal Nishar	18,000
27	Sagar Rajendra Bamb HUF	20,000
28	Sandeep Singh	1,80,000
29	Sangeeta Rajeshkumar Shah	10,000
30	Saryu Dhirajlal Amlani	45,000
31	Satish Kumar Pandey	20,000
32	Sharad Goel	72,000
33	Shikha Deepak Agarwal	10,000
34	Shikhar Enterprises (Mahendrakumar Kankaria)	1,00,000
35	Shruti Agrawal	1,80,000
36	Tradelink Exim India Private Limited	1,80,000
37	Vicco Products Bombay Pvt Ltd	1,00,000
38	Vijay Kumar Agarwal	10,000
39	Viney Equity Market LLP	90,000
40	Yash Rameshchandra Shah	18,000
	Total	**28,03,999**

8 Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

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Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	3	91,99,305	-	-	91,99,305	69.15%	91,99,305	-	91,99,305	69.15%	-	69.15%	-	-	-	-	91,99,305
B	Public	131	41,04,694	-	-	41,04,694	30.85%	41,04,694	-	41,04,694	30.85%	-	30.85%	-	-	-	-	41,04,694
C	Non – Promoter Non – Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**134**	**1,33,03,999**			**1,33,03,999**	**100%**	**1,33,03,999**		**1,33,03,999**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,33,03,999**

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

a) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors' or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Rajnish Chopra	91,49,305	68.77%	91,49,305	[●]
2.	Anjali Chopra	1,000	0.01%	1,000	[●]
3.	Abhishek Chopra	49,000	0.37%	49,000	[●]
	Total	**91,99,305**	**69.15%**	**91,99,305**	[●]

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Rajnish Chopra	91,49,305	68.77%
2.	Mukul Mahavir Agrawal	5,36,000	4.03%
3.	T P D Securities Limited	3,30,000	2.48%
4.	Amit R Agarwal	2,00,000	1.50%
5.	Shruti Agrawal	1,80,000	1.35%
6.	Rakesh Laroia	1,80,000	1.35%
7.	Sandeep Singh	1,80,000	1.35%
8.	Ankush kedia	1,80,000	1.35%
9.	Tradelink Exim India Private Limited	1,80,000	1.35%
	Total	**1,11,15,305**	**83.55%**

c) List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2024:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Rajnish Chopra	1,04,49,780	99.52%
2.	Anjali Chopra	1,000	0.01%
3.	Abhishek Chopra	49,000	0.47%
4.	Arpika Singhal	100	0.00%
5.	Nitin Prakash	10	0.00%
6.	Rasika Chopra	100	0.00%
7.	Suresh Chandra Srivastva	10	0.00%
	Total	**1,05,00,000**	**100%**

d) List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2023:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Rajnish Chopra	94,99,000	99.99%
2.	Anjali Chopra	1,000	0.01%
	Total	**95,00,000**	**100%**

e) List of shareholders holding 1.00% or more of the paid-up capital of our company as on March 31, 2022:

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre Issue paid up Share Capital
1.	Rajnish Chopra	94,99,000	99.99%
2.	Anjali Chopra	1,000	0.01%
	Total	**95,00,000**	**100%**

9 Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10 Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

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 Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12 There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

13 **Details of our Promoters Shareholding**

As on the date of this Draft Red Herring Prospectus, our Promoters Rajnish Chopra, Anjali Chopra and Abhishek Chopra hold 91,99,305 Equity Shares, constituting 69.15% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters are as follows:

a) Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation 01 June, 2015	Initial Subscription to the MOA	Cash	9000	9000	10/-	10/-	0.07%	[●]%	No
01 June, 2015	Transfer to Afroz Jameel Siddqui	Cash	(10)	8990	10/-	10/-	0.00%	[●]%	No
01 June, 2015	Transfer to Arun Rao	Cash	(10)	8980	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Transfer from Afroz Jameel Siddqui	Cash	10	8990	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Transfer to Arun Rao	Cash	10	9000	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Pursuant to BTA	Other than Cash	59,90,000	59,99,000	10/-	10/-	45.02%	[●]%	No
07 June, 2016	Right Issue	Cash	10,00,000	69,99,000	10/-	10/-	7.52%	[●]%	No
10 January, 2017	Right Issue	Cash	17,40,000	87,39,000	10/-	10/-	13.08%	[●]%	No
27 January, 2017	Right Issue	Cash	3,15,000	90,54,000	10/-	10/-	2.37%	[●]%	No
25 June, 2019	Right Issue	Cash	4,45,000	94,99,000	10/-	10/-	3.34%	[●]%	No
05 September, 2023	Transfer to Abhishek Chopra	Cash	(49,000)	94,50,000	10/-	10/-	(0.37%)	[●]%	No
05 September, 2023	Transfer to Arpika singhal	Cash	(100)	94,49,900	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Suresh Chandra Srivastva	Cash	(10)	94,49,780	10/-	10/-	0.00%	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
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05 September, 2023	Transfer to Arpika singhal	Cash	(100)	94,49,900	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
05 October, 2023	Right Issue	Cash	10,00,000	10,00,000	10/-	10/-	7.52%	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
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05 September, 2023	Transfer to Arpika singhal	Cash	(100)	94,49,900	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
15 April, 2024	Transfer to Comercinate Enterprises	Cash	(6,50,347)	97,99,433	10/-	35/-	(4.89%)	[●]%	No

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05 September, 2023	Transfer to Arpika singhal	Cash	(100)	94,49,900	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
	Private Limited								

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05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
15 April, 2024	Transfer to Niagra Growth	Cash	(5,85,313)	92,14,120	10/-	35/-	(4.40%)	[●]%	No

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05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
	Private Limited								

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
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05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
15 April, 2024	Transfer to M/S Technopolis	Cash	(65,035)	91,49,085	10/-	35/-	(0.49%)	[●]%	No

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	Innovation LLP								

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05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
13 September, 2024	Gift from Arpika Singhal	Gift	100	91,49,185	10/-	NA	0.00%	[●]%	No

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05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
13 September, 2024	Gift from Nitin Prakash	Gift	10	91,49,195	10/-	NA	0.00%	[●]%	No

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10 January, 2017	Right Issue	Cash	17,40,000	87,39,000	10/-	10/-	13.08%	[●]%	No
27 January, 2017	Right Issue	Cash	3,15,000	90,54,000	10/-	10/-	2.37%	[●]%	No
25 June, 2019	Right Issue	Cash	4,45,000	94,99,000	10/-	10/-	3.34%	[●]%	No
05 September, 2023	Transfer to Abhishek Chopra	Cash	(49,000)	94,50,000	10/-	10/-	(0.37%)	[●]%	No
05 September, 2023	Transfer to Arpika singhal	Cash	(100)	94,49,900	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
13 September, 2024	Gift from Rasika Chopra	Gift	100	91,49,295	10/-	NA	0.00%	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation 01 June, 2015	Initial Subscription to the MOA	Cash	9000	9000	10/-	10/-	0.07%	[●]%	No
01 June, 2015	Transfer to Afroz Jameel Siddqui	Cash	(10)	8990	10/-	10/-	0.00%	[●]%	No
01 June, 2015	Transfer to Arun Rao	Cash	(10)	8980	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Transfer from Afroz Jameel Siddqui	Cash	10	8990	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Transfer to Arun Rao	Cash	10	9000	10/-	10/-	0.00%	[●]%	No
30 June, 2015	Pursuant to BTA	Other than Cash	59,90,000	59,99,000	10/-	10/-	45.02%	[●]%	No
07 June, 2016	Right Issue	Cash	10,00,000	69,99,000	10/-	10/-	7.52%	[●]%	No
10 January, 2017	Right Issue	Cash	17,40,000	87,39,000	10/-	10/-	13.08%	[●]%	No
27 January, 2017	Right Issue	Cash	3,15,000	90,54,000	10/-	10/-	2.37%	[●]%	No
25 June, 2019	Right Issue	Cash	4,45,000	94,99,000	10/-	10/-	3.34%	[●]%	No
05 September, 2023	Transfer to Abhishek Chopra	Cash	(49,000)	94,50,000	10/-	10/-	(0.37%)	[●]%	No
05 September, 2023	Transfer to Arpika singhal	Cash	(100)	94,49,900	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Nitin Prakash	Cash	(10)	94,49,890	10/-	10/-	0.00%	[●]%	No
05 September, 2023	Transfer to Rasika Chopra	Cash	(100)	94,49,790	10/-	10/-	0.00%	[●]%	No
13 September, 2024	Gift from Suresh Chandra Srivastva	Gift	10	91,49,305	10/-	NA	0.00%	[●]%	No

Anjali Chopra

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation 01 June, 2015	Iinitial subscription to the Memorandum of Association	Cash	1,000	1,000	10/-	10/-	0.01%	[●]%	No

Abhishek Chopra

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
05 September, 2023	Transfer from Rajnish Chopra	Cash	49,000	49,000	10/-	10/-	0.37%	[●]%	No

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) *The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:*

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Rajnish Chopra	91,49,305	68.77%	91,49,305	[●]%
Anjali Chopra	1,000	0.37%	1,000	[●]%
Abhishek Chopra	49,000	0.01%	49,000	[●]%
Promoter Group				
NA	Nil	Nil	Nil	NA
Total	**91,99,305**	**69.15%**	**91,99,305**	**[●]%**

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

Sr. No.	Name of Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Rajnish Chopra	91,49,305	6.45
2.	Abhishek Chopra	49,000	10.00
3.	Anjali Chopra	1,000	10.00

15 **We have 127 (One Hundred and Twenty-Seven) Shareholders as on the date of this Draft Red Herring Prospectus.**

16 **We hereby confirm that:**

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoters Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus except as mentioned below:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
13 September, 2024	Gift from Arpika Singhal to Rajnish Chopra	Gift	100	91,49,185	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Nitin Prakash to Rajnish Chopra	Gift	10	91,49,195	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Rasika Chopra to Rajnish Chopra	Gift	100	91,49,295	10/-	NA	0.00%	[●]%	No
13 September, 2024	Gift from Suresh Chandra Srivastva	Gift	10	91,49,305	10/-	NA	0.00%	[●]%	No

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

17 **Details of Promoters' Contribution and Lock-in details**

Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter, shall be considered as Promoter's Contribution (**"Promoter's Contribution"**) and shall be locked-in for a period of three years from the date of

allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters holds 91,99,305 Equity Shares, constituting [●] % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution

Our Promoters have given written consent to include 20.02 % Equity Shares held by them and subscribed to by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue

Details of the Equity Shares forming part of Promoters Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment / Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital*	Lock-in Period*
Mr. Rajnish Chopra	June 30, 2015	91,49,305	36,15,000	10	10	Pursuant to Business Transfer Agreement	20.02%	3 years
Total		**91,49,305**	**36,15,000**				**20.02%**	**3 years**

**The above details shall be filled up in the Prospectus.*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft 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 Promoter's contribution;

- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

- No equity shares have been issued to our Promoter upon conversion of a proprietorship firm during the preceding one year at a price less than the Issue Price;

- The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge;

- All the Equity Shares of our Company held by the Promoters are in dematerialized form and

- The Equity Shares offered for Promoter's 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 Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18 Equity Shares locked-in for one year other than Minimum Promoter Contribution

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

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

19 Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

20 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.

21 Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

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

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

22 **Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter 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.

b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's 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.

23 Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24 As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25 As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

26 As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27 Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled *"Issue Procedure"* beginning on page 268 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

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

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

33. We have 127 (One Hundred Twenty-Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

34. We shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

36. As per RBI regulations, OCBs are not allowed to participate in this issue.

37. This Issue is being made through Book Building Price Issue.

38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

40. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

This Issue comprises of Fresh Issue of up to 47,55,000 Equity Shares by our Company aggregating to ₹[●] Lakhs.

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

1. Funding the capital expenditure requirements of the company by purchase of Equipment and Machinery
2. Repayment/prepayment, in part or full of certain of our borrowings
3. Funding the Working Capital Requirements of our Company; and
4. General Corporate Purpose.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge Platform including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

Particulars	**Amount** (₹ in Lakhs)
Gross Proceeds of the Issue	[●]*
Less: Issue related Expenses	[●]*
Net Proceeds of the Issue	[●]*

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

UTILISATION OF NET PROCEEDS

Funds Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	**Object**	**Amount (1) (In Rs. Lakhs)**	**% of Gross Proceeds**	**% of Net Proceeds**
1	Funding the capital expenditure requirements of the company by purchase of Equipment and Machinery	457.39	**[●]**	**[●]**

Sr. No.	Object	Amount [1] (In Rs. Lakhs)	% of Gross Proceeds	% of Net Proceeds
2	Repayment/prepayment, in part or full of certain of our borrowings	1,189.48	[●]	[●]
3	Funding the Working Capital Requirements of our Company	3,200.00	[●]	[●]
4	General corporate purposes*	[●]	[●]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.

Proposed Schedule of Implementation:

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

(₹ In Lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in FY 2024-25	Estimated Utilization of Net Proceeds in FY 2025-26	Estimated Utilization of Net Proceeds in FY 2026-27
1	Funding the capital expenditure requirements of the company by purchase of Equipment and Machinery	457.39	457.39	-	-
2	Repayment/prepayment, in part or full of certain of our borrowings	1,189.48	1,189.48	-	-
3	Funding the Working Capital Requirements of our Company	3,200.00	3,000.00	200.00	-
4	General corporate purposes#*	[●]	[●]	[●]	[●]

**To be updated in the Prospectus prior to filing with RoC*
#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required then the same shall carried out in accordance with the provisions of Companies Act 2013, ICDR regulation or any other applicable laws. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendor, quotations from vendors for the estimated costs relating to the warehouse and security deposits for proposed warehouse, delivery hubs, rapid delivery points, etc. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the amount raised by our Company. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals.

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

Particulars	Estimated Amounts in ₹ Lakhs
Net Proceeds	[●]
Total	[●]

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals or any alternate viable means. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulation through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding the capital expenditure requirements of the company by purchase of Equipment and Machinery

Our company intends to deploy Net Proceeds aggregating to Rs. 457.39 Lakhs towards capital expenditure by purchase of Equipment and Machineries (Vehicles). Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

The Company is in need of equipment and a vehicle for the sites. Our Company requires essential equipment such as a Cable Fault Locator, 75 KV High Voltage Testing Kit, and Relay Testing Kit, along with a forklift, to enhance operational efficiency at its various project sites. The Cable Fault Locator is critical for identifying faults in underground power cables, minimizing downtime and

ensuring reliable power distribution at substation sites. The 75 KV High Voltage Testing Kit is necessary for testing insulation and dielectric strength of electrical components, ensuring compliance with safety standards and reliability of installations. The Relay Testing Kit is vital for verifying the accuracy and performance of protective relays in substations, preventing malfunctions in the electrical grid. Additionally, a Forklift is needed to handle and transport heavy materials and equipment on-site, improving logistics and safety during construction and installation activities. This capital expenditure will support project timelines, quality control, and improve overall productivity.

Below is the estimated cost towards purchase of equipment and vehicle:

Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount (In Lakhs)*
1.	1. Cable Fault Locator (Megger Make – EZ Thump) 2. 75 KV High Voltage Testing Kit (Scientific Make- SME 1120) 3. Relay Testing Kit (KPM Make- Model K316i)	Equipment	**Quotation Date:** October 16, 2024. **Quotation from:** Shivanchal Enterprises **Quotation Reference no.: -** Ref/24-25AS/10/243 **Validity:-** Upto 120 days from Date of Quotation	3 each	319.45
2.	**5 Ton Diesel Forklift** **Model** – DVX 506 FC BCD HVT 2100 **Capacity** - 5000 Kg at 600mm Load center **Engine:** SIMPSON TSJ 436 & cylinder, stroke water cooled diesel engine **MAST** **Type of Mast:** 3 Stage **Maximum Fork Height:** 4200mm **Std. Free Lift:** 1300mm **Overall Extended Mast Height with LBR:** 4460 mm **Tilt Angle (Forward/ Backward):** 3/10 degree **PERFORMANCE** **Travelling Speed:** 18 KMPH **Lifting Speed Laden/ Unladen:** 0.40/	Vehicle	**Quotation Date:** September 25, 2024. **Quotation from:** KION India Private Limited **Quotation Reference no.: -** KION / OM / 5T FC/24 **Validity:-** 120 days from the Date of Quotation	5	137.94

Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount (In Lakhs)*
	0.50 m/s **Lowering Speed Laden/ Unladen:** 0.45/ 0.358 m/s **Gradability:** 18/24%				
Total					**457.39**

*The above amount is inclusive of GST. Quotation is subject to additional costs including insurance, duties and other government levies, as applicable shall be paid out of Internal Accruals.

Notes:

a) We have considered the above quotations for the budgetary estimate purpose and have not placed any orders for them. The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.
b) Quotation received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, the Company have not entered into any definitive agreements with the vendor and hence there can be no assurance that the same vendor would be engaged to eventually supply the vehicle or equipment or at the same costs.
c) No secondhand or used machinery is proposed to be purchased out of the Net Proceeds.
d) The amount included in the quotation does not include certain additional charges, inter alia freight, transportation, duties and levies which may be payable by our Company under applicable law. We will bear the cost of such additional charges, as applicable, out of our internal accruals.
e) The Capital Expenditures as stated above to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change vendor or modification/addition/deletion of equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of capital expenditure and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
f) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of equipment, machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of expenses, installation charges, etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

2. <u>Repayment/prepayment, in part or full, of certain of our borrowings:</u>

Our Company has entered various financial arrangements with banks and financial institutions. The loan facilities entered by our Company include Secured and unsecured borrowing in the form of, inter alia, Business loan, Term loans, working capital facilities and Vehicle loan. For further details, including indicative terms and conditions, see "Financial Indebtedness" on page 230.

As on 30th June, 2024, our outstanding loan is amounted to ₹ 1199.40 Lakhs. Our company proposes to utilize an estimated amount of ₹ 1189.48 Lakhs from the Net Proceeds towards repayment/ prepayment,

in part or full, of certain borrowings availed by our Company. The repayment/ prepayment will help to reduce our outstanding indebtedness and interest costs to maintain a favorable debt-equity ratio and enable us to further utilizations of funds from our internal accruals for further investment in business growth and expansion. Further, our Company shall pay the prepayment charges or any other cost, if any, on the loans identified below, out of internal accruals of the company.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹ 1189.48 Lakhs.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on October 10, 2024, which our Company shall repay, all or a portion of, any or all of the borrowings, from the Net Proceeds up to ₹ 1,189.48 Lakhs:

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Sr. No.	Name of Lender	Nature	Type of Borrowing	Purpose*	Date of letter of sanction	Amount sanctioned	Amount outstanding as on June 30, 2024	Amount outstanding as on Oct. 10, 2024 (as per Repayment schedule)	Applicable rate of interest as on June 30, 2024	Tenor/ Repayment Schedule days	Prepayment penalty/ conditions
1	Axis Bank	Secured	Asset Power Loan	Loan against Property	12-Oct-23	250.00	245.27	242.47	9.00%	180 Days	3% Foreclosure charge on outstanding Principal is applicable
2	AU Small Finance Bank	Secured Cash Credit	Enterprise Overdraft	Financing Working Capital	04-Nov-23	499.00	364.84	373.14	10.75%	12 months	5% Foreclosure charge on outstanding Principal is applicable
3	Clix Capital Services Private Limited	Unsecured	General Business /Working Capital	Business Loan	23-Jan-23	35.15	7.27	3.74	15%	24 months	up to 6% of the loan amount for prepayment before 12 months, 5% between 12 to 24 months, and 4% after 24 months.
4	Fullerton/SMFG	Unsecured	- from financial	Business Loan	28-Nov-23	63.00	56.12	46.77	15.50%	25 months	up to 17 EMIs-7%

			Institution - Unsecured								of the loan amount for prepayment , from 18 to 23 EMIs- 5% of the loan amount for prepayment , 24 to 35 EMIs - 3% of the loan amount for prepayment
5	National Small Industries Corporation	Secured	Raw material Assistance Scheme	Payment for Material to the Bulk suppliers or other manufacturers	30-Sep-22	500.00	479.27	481.41	9.00%	180 Days	Not Applicable
6	Yes Bank	Unsecured	- from banks - unsecured	Business Loan	23-Jan-23	50.00	46.83	41.95	15.00%	36 months	Not Applicable
Total							**1199.40**	**1189.48**	-	-	-

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated October 29, 2024, from the Statutory Auditors M/S **Doshi Doshi & Co., Chartered Accountants certifying the utilization of the borrowings towards the purposes for which such borrowings were availed by us.*
 # Any excess amount will be paid by the company from internal accruals as per the actual outstanding amount at the time of repayment.

The borrowings proposed to be repaid/ prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any law, rules, regulations governing such borrowings, and (v) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any,

and other related costs shall be made by us out of the internal accruals.

In case, we are unable to raise the Issue proceeds till the due date for repayment/ prepayment of any of the above mentioned portion of the loans, same shall be kept paid from the internal accruals of the company till the time issue proceeds are realized. However, once the issue proceeds are realized, same shall be utilized to repay/ prepay any of the above mentioned portion of the loans to the tune of ₹ 1189.48 Lakhs of the net proceeds.

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3. Funding the Working Capital Requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and borrowings. To support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in the upcoming projects. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Existing Working Capital requirements:

Set forth below are the working capital requirement of our Company for the period ended June 30,2024 and FY ended March 31, 2024, for the FY ended March 31, 2023, and for the FY ended March 31, 2022, derived from Restated Audited Financial Statements, and source of funding of the same and as certified by Statutory Auditor, M/s Doshi Doshi & Co., Chartered Accountant by way of their certificate dated October 29, 2024.

The Company will meet the requirement to the extent of ₹3,200.00 lakhs from the Net Proceeds of the Offer and balance from internal accruals/borrowings within the projected period.

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from Banks/ Financial Institutions. We propose to utilise ₹3,200.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2025, 2026 and 2027.

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Period Ended 30th June, 2024
I	**Current Assets**				
1	Short-Term Loans and Advances	346.92	610.00	435.77	437.88
2	Other Current Assets	55.90	23.19	26.20	27.60
3	Trade Receivables	1,801.59	3,986.97	4,777.20	10,930.29
4	Inventories	75.12	465.64	1,035.10	883.90
5	Cash and Bank Balances	12.65	5.51	13.99	209.73
	Total Current Assets	**2,292.17**	**5,091.31**	**6,288.26**	**12,489.40**
II	**Current liabilities**				
	Trade payables	948.77	2039.45	1256.31	5410.00
	Other current liabilities	873.53	988.90	1,175.11	1,752.08
	Short-term provisions	2.63	2.95	4.97	126.85
	Total Current Liabilities	**1,824.93**	**3,031.30**	**2,436.39**	**7,288.94**
III	**Total Working Capital Gap**	**467.24**	**2,060.01**	**3,851.87**	**5,200.47**
IV	**Funding Pattern**				
	Short Term Borrowings	**467.24**	**969.55**	**1,401.69**	**1,492.37**
	Internal Accruals/Net worth/ Long term Borrowings	**-**	**1,090.46**	**2,450.18**	**3,708.10**
	IPO Proceeds	-	-	-	-

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated October 29, 2024 has approved the estimated and projected working capital requirements for the FY 2024-25 and 2025-26 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2026
I	**Current Assets**		
1	Short-Term Loans and Advances	1,786.00	2,136.00
2	Other Current Assets	25.00	27.00
3	Trade Receivables	8,700.00	10,500.00
4	Inventories	2,450.00	2,600.00
5	Cash and Cash Equivalents	844.02	819.02
	Total Current Assets	**13,805.02**	**16,082.00**
II	**Current liabilities**		
	Total Payables	2,971.00	3,750.00
	Other current liabilities	2,452.92	2,943.50
	Short-term provisions	496.97	673.85
	Total Current Liabilities	**5,920.89**	**7,367.35**
III	**Total Working Capital Gap (I-II)**	**7,884.13**	**8,714.67**
IV	**Funding Pattern**		
	Internal Accruals/Short Term Borrowings**	**4,684.13**	**8,514.67**
	IPO Proceeds	**3,000.00**	**200.00**

**Internal Accruals include borrowings availed and accumulated profits and infusion of funds, if any.*
In Above Working Capital requirement Calculation, Short Term Borrowings, Current Maturities of Long-term borrowings and Trade payable for Capital goods have not been considered which was shown under the head current Liabilities in the restated financial statements for FY 2023-24, FY 2022-23, FY 2021-22.

Assumptions for Working Capital Projections made by our Company:

Our company is mainly engaged in EPC projects like fire safety, solar power project, transmission lines and hospital construction with main focus on quality, sustainability, and customer satisfaction. We are committed to delivering products of highest quality that meets our industry standards, ensuring customer satisfaction. Our primary objective of the working capital is to expand our product portfolio to enhance our market presence and capture future growth opportunities. By broadening our range of service offerings, we aim to meet the diverse needs of our customers and tap into new market segments. We have working relationship with existing vendors which who provides materials of desired quality and specification as per the requirement required at various project sites, s to fulfil timely supply of material required to execute the project. We wish to leverage these connect with suppliers well supplemented with our technical expertise to foray into newer technologies and geographies.

Presently most of our sales is derived from the state of Bihar and Uttar Pradesh. We gradually intend to expand our business segment operations and plan to continue our strategy of diversifying and expanding our presence in other segments for the growth of our business.

The table below sets forth the details of holding levels (in days) for Fiscal 2022, Fiscal 2023, Fiscal 2024 and June 2024 as well as projections for Fiscal 2025 and 2026:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Apr-Jun, 2024	FY 2024-25	FY 2025-26
A. Inventory Holding Days	5	27	94	17	63	75

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Apr-Jun, 2024	FY 2024-25	FY 2025-26
B. Trade Receivable Holding Days	116	119	238	92	138	169
C. Trade Payables Holding Days	114	133	172	60	67	99
Net Days	**7**	**13**	**160**	**49**	**134**	**145**

A. Inventory Holding Days

Justification: - Throughout from financial Year 2021-22 to 2023-24, our average inventory holding days consistently rose aligning with the growth in our revenue. In FY 2021-22, due to post covid effect inventory level was lowest. In FY 2023-24, there is a surge in inventory holding days. This is primarily due to the pragmatic decision of deliberately stocking raw materials to reap the benefit of low commodity prices. Benefits of this shall be reflected into the profitability into the succeeding period.

Keeping Inventory level at its optimum would help organization to keep the costs optimum thereby increasing earning level and Inventory level in the upcoming years is estimated to remain stable.
With prudent and pragmatic approach in stocking raw materials, management tries keeping balance between the optimum levels of the inventory and effect on profitability. Management has projected average inventory holding days at approximately around 63-75 days for FY 2025 and FY 2026.

B. Trade Receivable Holding Days

Justification: - As an EPC company, we primarily operate in an industry where projects have long gestation periods, making receivables a dual liability. On one aspect, money is blocked while the other is an indicator of business volume. So due to the inherent nature of our business, at any given point of time we would have trade receivables. The lower the trade receivables, better is our cash position. Throughout the financial Year 2021-22 to 2023-24, our average trade receivable days consistently rose from approximately 4 to 9 months, aligning with the growth in our revenue. Receivables are usually on a mile-stone basis & work progress basis and depends from projects to projects guided by the agreements.

The company's contracts are primarily with the government entities. As a result, the working capital cycle is extended, with receivables taking approximately five to six months to be collected from these entities. As a result, the working capital cycle is longer because it takes a long time to collect the receivables from these entities, which is roughly five to six months.

Management envisage that receivables cycle in the new projects will be approximately 4.6 months to 5.6 months.

C. Trade Payables Holding Days

Justification: - In contrast to trade receivables, trade payable holding days indicate that the company owes money to others. The longer the holding period, the better it is for working capital. In the EPC industry, however, payables are guided by the provisions established on day-to-day work with suppliers. The average trade payable days were 114 days, 133 days and 172 days respectively in the fiscal year 2022, 2023 and 2024. Looking forward to fiscal Year 2025 and 2026, we have set objectives to reduce the creditors cycle period to 67 days and 99 days respectively for the fiscal 2025 and 2026. This is primarily because management envisages fulfillment of raw material orders on time by the vendors and thereby making payment effectively within creditor's terms.We believe our relationship with suppliers and vendors is important for timely material delivery. A good working arrangement with them helps grow our business, allowing us to negotiate better terms and build long-lasting relationships with creditors.

Particulars	Details
Inventories	It includes inventory material items at the Project site, Consumables, Stores and spares and Transformers, GIS Equipment, Hybrid and cable equipment. The inventory, goods-in-transit and stocks lying with third parties at the year end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records.
Trade Receivable	Trade receivables are the amount owed to the Company by customers following sale of services on credit. Trade receivable days are computed as a function of revenue from operations. Our company has estimated the holding level for Trade Receivables days as ranging from 146 days to 169 days considering the normal credit period in the EPC, Engineering, Supply, Erection, testing and commissioning of Transmission substations, firefighting systems, Solar Power project business. Receivable as of now is on mile stone basis & civil work for Ayush hospital, power safety and solar power project as part of existing business segment. Estimated Trade receivable cycle will be approximately 146 days and 169 days for FY 2024- 25 and FY 2025-26 respectively. Typically, the trade receivables cycle is approx. 5 months to 6 months however, due to the year-end, some receivables are not making promptly payments as on March-2024 and Jun-24 stub period resulting in a higher receivables period as of year-end. We are expecting this to decrease marginally to 146-169 days during fiscal year 2025 to 2026. More credit period is taken by the customers as majorly all the projects undertaken are the government projects and such projects are for longer duration therefore the receivable days are more as compared with the normal EPC business, since the business is such whose collection cycle is more.
Short term Loans and Advances	Advances to Suppliers for the Material required for the site related activities such advances are given to execute the contract of substation, fire safety, solar projects which requires material. Contracts entered by the company needs material, spare and panels and other item required in the site which can be obtained by making advance payments to enhance cost efficiency of products. To meet the demand of the new project /orders amount have been increased substantially as compared to Fiscal 2023-24. To maintain the timely availability of material for the projects in this business, suppliers will have to be paid in advance and also balance to be kept with government authorities. It also includes Custom duty paid in advances.
Other current assets	Other current assets relate to Prepaid expenses which are in the normal course of business for business expenses.
Cash and Cash Equivalent	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of the company. With a strategic focus on both immediate and long-term objectives, a substantial portion of the funds will be allocated for a new and addressing working capital needs, increased spending to capture more sales opportunities.
Trade Payables	Trade payable is the amount owed by the Company to the suppliers following purchases of site related equipment/ services on credit. Trade payable days are computed as a function of Purchases. Trade payable includes suppliers for site related expenses, for business expenditure incurred at office. Trade payable covers outstanding payable to vendors from whom purchases have been made during the period covered in the restated financials.

Particulars	Details
Other current Liabilities	It includes Mobilization advances received for the contract, against which company required to provide irrevocable bank guarantee of 110% of the value of mobilization advances. Mobilization advances is received as some minimum 5% to 10% of contract value which will be adjusted against subsequent invoicing made w.r.t. to such contract. and Salary payable etc. is shown under other current liabilities Other current liabilities include Provision for Expenses, salary payable as on period end, statutory dues. These payables including salaries & statutory dues are cleared promptly in the next regular cycle. This figure is expected to increase due to increase in size of the overall business.
Short term Provisions	Short term payable majorly includes income tax payable, current portion of the gratuity provision made. Income Tax provision will increase due to increase in the revenue and profit for the fiscal period.

Rationale for Increase in Working Capital Requirements

As an EPC company, we operate in an industry with long project durations. Due to the nature of our business, we consistently have trade receivables. These receivables are typically based on project milestones and work progress, varying across projects and shaped by arrangements with clients.

Our need for incremental working capital is briefly explained below:

- **Margin money for Bank guarantee**

The company's business requires working capital for providing margin deposit for bank guarantee for each such contract entered. These bank guarantees are provided to the customers. Typically, it's a percentage of total contract value. The higher the contract value, higher is the bank guarantee amount.

- **Retention of contract value**

Our business involves our customers retaining some percentage of the contract value entered with customer. This retention money is basically released by the customer to our company after cessation of some time period usually called warranty period, after the execution of the project. This time period is usually 6 months to one year.

- **Expansion plans**

Our Company is trying to get into new business and expanding its scope into its existing business. Solar panel installation is currently contributing to a major part of revenue for the FY 23-24 and in the stub period ending June 2024. Majority of the clients are government based customers where company bids into the tenders invited by the government. The process to execute these government projects requires major amount invested for getting material required to execute the contract paying earnest money deposit, etc. And such a contract being executed over a longer period, revenue recognition and its recovery takes a substantial period of time and therefore working capital investment is an essential part for executing such contracts. Higher and bigger the contract value and scope, bigger the requirement for working capital.

- **Revenue recognition criteria/ Percentage completion method**

The company recognizes its revenue on the % completion method, being a longer duration of the project The initial phase of contract execution involves civil work whose cost is material but revenue recognition would take time to realize, since the erection of substation, GIS equipment etc. requires civil work for foundation purpose and % work completion is counted only after initiation of erecting equipment and not when civil work is done, although cost incurred in civil work is more for laying foundation. So, revenue recognition and its realization involve material working capital investment.

4. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

Public Issue Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
Total		[●]	[●]

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

1. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*

a. *Portion for RIIs 0.01% (exclusive of GST)*

b. *Portion for NIIs 0.01% (exclusive of GST)*

2. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
3. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
4. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*

6. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

APPRAISAL BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

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

FUNDS DEPLOYED AND SOURCE OF FUNDS DEPLOYED

Our Statutory Auditors M/s. Doshi Doshi & Co., Chartered Accountant vide their certificate dated October 29, 2024 vide UDIN 24158931BKAUTU3687 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amounts in ₹ Lakhs*
Issue Expenses	5.00
Total	5.00

**Amount exclusive of applicable taxes.*

Source of Financing for the funds deployed

Our Statutory Auditors M/s. Doshi Doshi & Co., Chartered Accountant vide their certificate dated October 29, 2024 vide UDIN 24158931BKAUTU3687 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amounts in ₹ Lakhs*
Internal Accruals	5.00

Total	5.00

**Amount exclusive of applicable taxes.*

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when the need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised 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 or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Promoter Group and Our Management as mentioned on page nos. 210 and 194 of this Draft Red Herring Prospectus.

BASIS FOR ISSUE PRICE

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

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page no. 28, 219, 221 and 153 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Technical Expertise.
- Good relationship with Original Equipment Manufacturer (OEMs) and suppliers
- Centralized operation
- Experienced Leadership and an efficient management team
- Well established association with Government entities.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 153 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from our Company's Restated Financial Statements for the period ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which are prepared in accordance with Accounting Standards (Indian GAAP) For more details on financial information, investors please refer the chapter titled "*Restated Financial Statements*" beginning on page no. 219 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital.

As per Restated Financial Statements

Particulars	Basic/ Diluted EPS (in ₹)	Weights
March 31, 2024	4.77	3
March 31, 2023	1.87	2
March 31, 2022	1.26	1
Weighted Average	**3.22**	
June 30, 2024 *(Not Annualised)*	**3.89**	

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.

2. *Company has the equity shares face value of Rs. 10/- each.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
4. *Earnings per Share has been calculated in accordance with AS 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
5. *The above statement should be read with Significant Accounting Policies and the Statement of Notes to the Restated Financial Statements as appearing in Annexure 4.*
6. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.*
7. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

As per Restated Financial Statements

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS for FY	[●]	[●]

**To be updated at the price band stage.*
Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

Industry PE

Highest	70.71
Lowest	61.95
Average	66.33

**For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*
Note:
i) The P/E ratio has been computed by dividing Issue Price with EPS.
ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2023-24 and stock exchange data.

3. Return on Net worth (RoNW)

As per the Restated Standalone Financial Statements:

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2024	21.50%	3
2	Financial Year ending March 31, 2023	10.81%	2
3	Financial Year ending March 31, 2022	8.16%	1
	Weighted Average	**15.71%**	
	June 30, 2024 *(Not Annualised)*	10.63%	

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

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each).

As per Restated Financial Statements

Financial Year	NAV per Share (in Rs.)
March 31, 2024	21.12
March 31, 2023	17.27
March 31, 2022	15.40
June 30, 2024	31.85
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price	[●]

***Notes*:**

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*
3. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
4. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of accounting ratios with listed Industry peers.

S. No.	Name of the Company	Standalone/ Consolidated	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)
1.	**Safety Controls & Devices Limited**	Standalone	10	[●]	4.77	[●]	21.50%	21.12
Peer Group*								
2.	**Viviana Power Tech Limited**	Standalone	10	775.00	10.96	70.71	26.73%	39.02
3	**Oriana Power Limited**	Consolidated	10	2069.85	33.41	61.95	36.56%	73.16

Note: Industry Peer may be modified for finalisation of Issue Price before filing Draft Red Herring Prospectus with ROC.

** Sourced from Annual Reports, audited Financials, Stock Exchange.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for Safety Controls & Devices Limited are based on the standalone restated results for the year ended March 31, 2024.
- The figures for the peer group are based on audited results for the year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of NSE respective scrip as on October 09, 2024.

- RONW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 219 of this Draft Red Herring Prospectus.

6. Key Performance Indicators ("KPI").

The KPIs disclosed below have been used historically by our Company to understand and analyse 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 October 29, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Peer review Auditors by their certificate dated October 29, 2024.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 153 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on pages 2 of this Draft Red Herring Prospectus.

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

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

Key Performance Indicators of our Company

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

Standalone KPI Indicators

(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations [(1)]	6,154.78	4,471.15	4,787.54	4,607.93
Other Income [(2)]	1.90	99.85	138.04	219.17

Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
EBITDA[3]	745.80	927.65	445.34	140.07
EBITDA (%) Margin[4]	12.12%	20.75%	9.30%	3.04%
PAT[5]	450.35	476.66	177.41	119.36
PAT Margin (%)[6]	7.32%	10.66%	3.71%	2.59%
Net Debt[7]	2,747.92	2,965.23	1,846.70	1,455.95
ROE/ RONW[8]	13.95%	24.71%	11.43%	6.62%
ROCE (%)[9]	13.65%	29.15%	27.99%	18.65%
EPS (Basic & Diluted)[10]	3.89	4.77	1.87	1.26

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Total Income comprised of revenue from operation and other income.*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *PAT is mentioned as PAT for the period*
6. *PAT Margin=PAT/Revenue from operations.*
7. *Net Debt is Non current borrowing+ current borrowing-Cash and cash equivalents, Bank balance and investment in mutual funds.*
8. *ROE/RoNW is calculated PAT divided by shareholders' equity*
9. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt*
10. *EPS is mentioned as EPS for the period*

Explanation for KPI metrics:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT/Revenue from Operations
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Earning per share is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS")

notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(₹ in lakhs)

Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations	6,154.78	4,471.15	4,787.54	4,607.93
Profit after tax	450.35	476.66	177.41	119.36
Cash flow from operating activities	-543.96	-841.79	-1,328.03	-527.09
Cash Flow from investing activities	-669.20	-5.03	1,263.49	-782.67
Cash Flow from financing activities	1,408.91	855.30	57.39	1,287.83
Net Change in Cash and cash equivalents	195.75	8.48	-7.14	-21.94

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements.

(in ₹ lakhs, except %)

Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
EBITDA	745.80	927.65	445.34	140.07
Revenue from operations	6,154.78	4,471.15	4,787.54	4,607.93
PAT	450.35	476.66	177.41	119.36
EBITDA margin	12.12%	20.75%	9.30%	3.04%
Working capital	3,399.22	2,128.74	592.80	-617.24
PAT Margin	7.32%	10.66%	3.71%	2.59%
Net worth	4,237.87	2,217.28	1,640.62	1,463.21

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are

also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Current ratio	1.37	1.51	1.13	0.79
Debt-equity ratio	0.70	1.34	1.13	1.00
Inventory turnover ratio	5.47	3.96	13.99	69.23
Trade receivables turnover ratio	0.78	1.02	1.65	2.80
Trade payables turnover ratio	1.52	2.12	2.74	3.25
Net capital turnover ratio	1.81	2.10	8.08	-7.47
Net profit ratio	7.32%	10.66%	3.71%	2.59%
Return on equity ratio	13.95%	24.71%	11.43%	6.62%
Return on capital employed	13.65%	29.15%	27.99%	18.65%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt

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

(Amount in ₹ lakhs, except %)

Particulars	Safety Controls & Devices Limited				Viviana Power Tech Limited			Oriana Power Limited		
	Standalone				Standalone			Consolidated		
	June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations [(1)]	6,154.78	4,471.15	4,787.54	4,607.93	6,553	3,615	3,256	38,287	13,618	12,397
Growth in Revenue from Operations [(2)]	-	-6.61%	3.90%	-	81.26%	11.02%	-	181.15%	9.85%	-
EBITDA[(3)]	745.80	927.65	445.34	140.07	1,158	516	474	8,078	1,928	1,243
EBITDA (%) Margin[(4)]	12.12%	20.75%	9.30%	3.04%	17.67%	14.28%	14.55%	21.10%	14.15%	10.02%
PAT[(5)]	450.35	476.66	177.41	119.36	654.60	300.87	290.44	5,435	1,093	696
PAT Margin[(6)]	7.32%	10.66%	3.71%	2.59%	9.95%	8.30%	8.80%	14.09%	7.96%	5.57%
Net Worth[(7)]	4,237.87	2,217.28	1,640.62	1,463.21	2,449	1,794	674	14,866	3,213	1,542
ROCE%[(8)]	13.65%	29.15%	27.99%	18.65%	28.21%	18.03%	37.66%	24.75%	18.95%	28.80%
Current Ratio[(9)]	1.37	1.51	1.13	0.79	1.4	1.9	0.9	1.67	1.1190	1.1179
ROE/ RONW[(10)]	13.95%	24.71%	11.43%	6.62%	26.73%	16.77%	43.06%	36.56%	34.02%	45.14%
EPS[(11)]	3.89	4.77	1.87	1.26	10.96	5.75	6.65	33.41	17.50	22.60

**All the information for listed industry peers mentioned above are sourced from their respective audited financial results and/or annual report and restated financial statements provided in their respective Prospectus.

Notes:

[(1)] *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies*

[(2)] *Growth in Revenue (%) is calculated as 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)] *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income*

[(4)] *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

[(5)] *PAT is mentioned as PAT for the period*

[(6)] *PAT Margin: PAT divided by Total Income*

[(7)] *Net Worth: Share Capital plus Reserve and Surplus*

[(8)] *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt*

[(9)] *Current Ratio: Current Asset over Current Liabilities*

[(10)] *ROE/ RONW is calculated PAT divided by shareholders' equity*

[(11)] *EPS is mentioned as EPS for the period*

7. Justification for Basis for Issue price

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
05-10-2023	10,00,000	10/-	10/-	Cash	Right Issue	1,00,00,000/-
27-05-2024	28,03,999	10/-	56/-	Cash	Private Placement	15,70,23,944/-
Weighted average cost of acquisition (WACOA) Primary Issuances (in ₹ per Equity						**43.91/-**

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

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue share 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.

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Rajnish Chopra	05-09-2023	Promoter	49000	490000	Transfer
Rajnish Chopra	05-09-2023	Promoter	100	1000	Transfer
Rajnish Chopra	05-09-2023	Promoter	10	100	Transfer
Rajnish Chopra	05-09-2023	Promoter	100	1000	Transfer
Rajnish Chopra	05-09-2023	Promoter	10	100	Transfer
Rajnish Chopra	15-04-2024	Promoter	650347	22762145	Transfer
Rajnish Chopra	15-04-2024	Promoter	585313	20485955	Transfer
Rajnish Chopra	15-04-2024	Promoter	65035	2276225	Transfer
Rajnish Chopra	13-09-2024	Promoter	100	0	Acquired
Rajnish Chopra	13-09-2024	Promoter	10	0	Acquired
Rajnish Chopra	13-09-2024	Promoter	100	0	Acquired
Rajnish Chopra	13-09-2024	Promoter	10	0	Acquired
Weighted average cost of acquisition (WACOA) Secondary Issuances (in ₹ per Equity Share)					**34.09/-**

c. Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph

(9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has not been computed.

d. Weighted average cost of acquisition, Issue Price.

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	43.91/-	[●]	[●]
Weighted average cost of acquisition for secondary transactions	34.09/-	[●]	[●]

^As certified by Doshi Doshi & Co, Chartered Accountants, by way of their certificate dated October 29, 2024.
** To be updated in the Red Herring Prospectus prior to filing with RoC.*

e. Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022 and for the period ended June 30, 2024.

[●]*

*To be included on finalization of Price Band.

f. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 219 of this Draft Red Herring Prospectus.

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STATEMENT OF SPECIA TAX BENEFITS

To,

The Board of Directors,
Safety Controls & Devices Limited
(formerly known as Safety Controls & Devices Private Limited)
C-43/28/1, Nawal Kishore Road, Hazratganj,
Lucknow, Uttar Pradesh-226001, India

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Safety Controls & Devices Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

1. We hereby confirm that the enclosed Annexure I, prepared by Safety Controls & Devices Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Doshi Doshi & Co.
Chartered Accountants
Firm Reg No: 153683W
Peer Review Certificate No.: 014874

Sd/-
Chintan R. Doshi
Partner
Membership Number: 158931
UDIN: 24158931BKAUTQ6565

Place: Ahmedabad
Date: October 29, 2024

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL OUTLOOK:

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pracademic levels. However, the trade outlook remains lacklustre compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last—reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

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

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022. Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar— prompted by geopolitical tensions and firm inflation data in the United States— coincided with a bout of capital outflows. Although

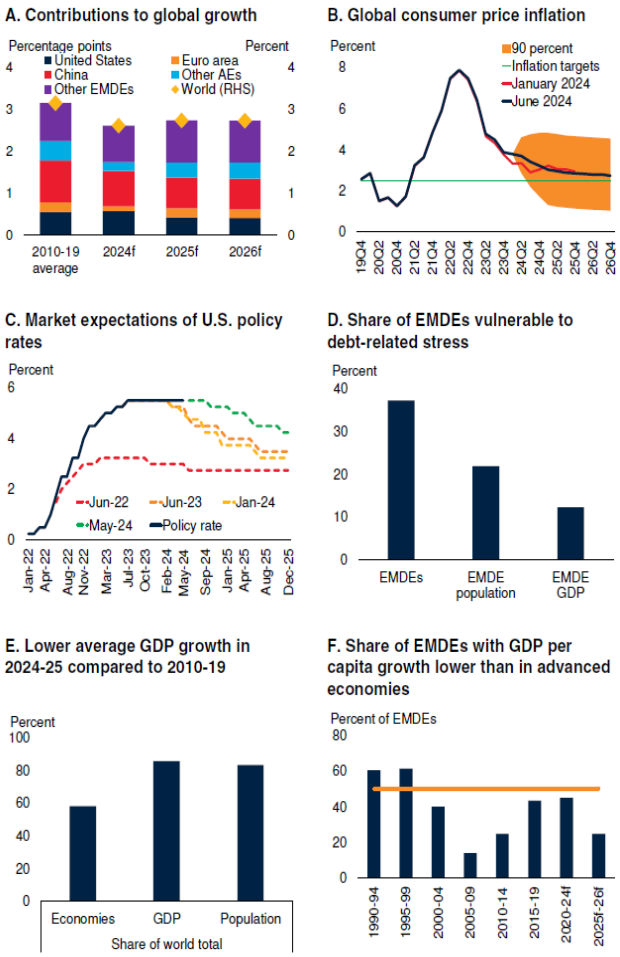
market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress.

Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024— unchanged from the previous year—reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs

Across the forecast horizon, global growth remains lack luster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population.

The subdued outlook—despite the anticipated moderation of various cyclical headwinds— underscores a secular deceleration of potential growth in many large economies. Relative to pre pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness



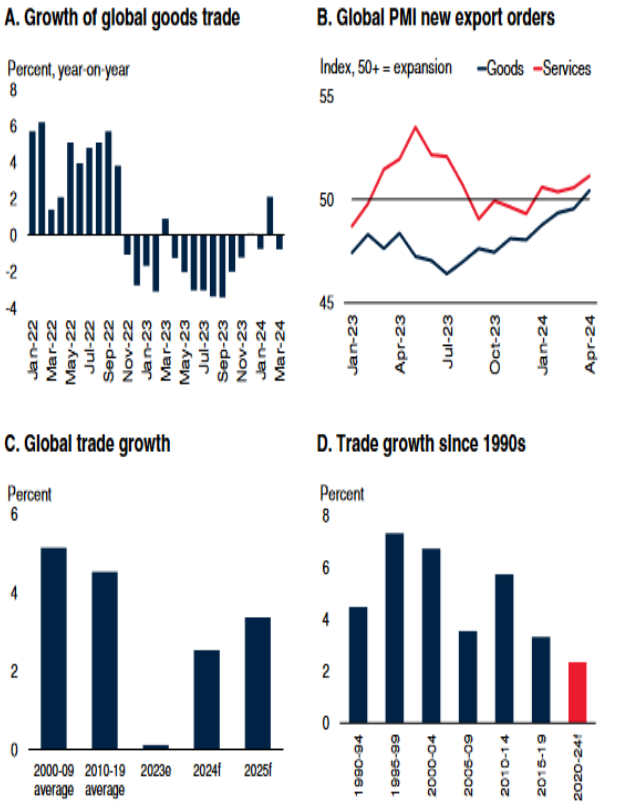
Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to pre-pandemic averages in most other regions over 2025-26.

Global trade

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole. The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in

China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year.



The number of new trade-restricting measures is still well above pre-pandemic levels—although down from the historical high reached in 2023—exerting a further drag on global trade. Recent attacks on commercial vessels in the Red Sea, coupled with climate-related shipping disruptions in the Panama Canal, have affected maritime transit and freight rates along these critical routes (Bogetic et al. 2024). These disruptions, however, have not yet led to a substantial increase in global supply chain pressures or lengthened global supplier delivery times. Adverse effects have been limited to a few regions and specific industries so far.

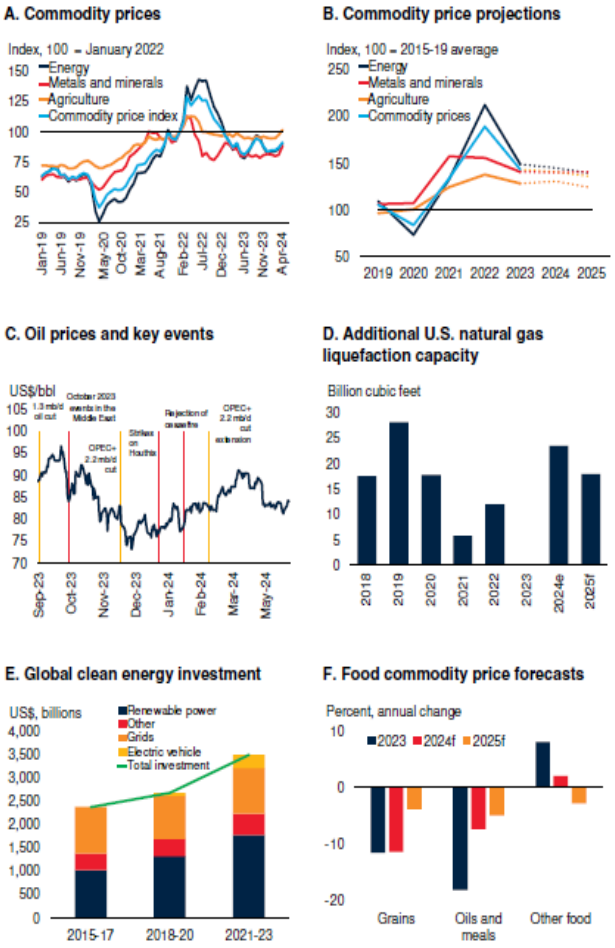
Commodity markets

After a sharp decline between mid-2022 and mid-2023, commodity price swings were less pronounced in the second half of last year. In 2024, aggregate commodity prices have generally risen against a backdrop of tight supply conditions and signs of firmer industrial activity. Average commodity prices are nonetheless forecast to recede slightly over the forecast period, mainly reflecting improving supply conditions, while remaining well above pre-pandemic levels. Oil prices have fluctuated this year, trending substantially higher in April in the context of escalating tensions in the Middle East, but subsequently pulling back. Against a backdrop of continued geopolitical risks, the average price of Brent oil is forecast to be slightly higher this year than last, at $84/bbl, before receding to $79/bbl in 2025 amid the partial unwind of OPEC+ supply cuts and expanding non-OPEC+ production. The near-term oil price forecast is notably uncertain, however, given the potential for price spikes resulting from conflict-related supply disruptions.

Natural gas prices fell nearly 28 percent in the first quarter of 2024, relative to the previous quarter, amid robust production, mild winter weather, and elevated inventories. After reaching a nearly 30-year low in March, the price of U.S. natural gas surged in May, in part due to increased liquefied natural gas (LNG) exports. U.S. natural gas prices are expected to stabilize in the near term, before increasing further in 2025 as gas liquefaction capacity expands, allowing more supplies to be diverted to other markets. Europe-an natural gas prices rebounded in the second quarter of 2024, reflecting persistent supply risks related to ongoing conflicts. Despite the anticipated growth of U.S. LNG exports, average European gas prices are envisaged to rise by 11 percent in 2025, as industrial activity picks up, supporting demand.

Most metal prices were relatively stable during the first quarter of this year. However, among precious metals, gold prices reached record highs, fueled by geopolitical concerns and central bank purchases. In the second quarter, copper prices rose to a record nominal high on supply concerns, while benchmark aluminum prices spiked after the introduction of new sanctions on the Russian Federation. Metals prices, excluding those of precious metals, are projected to remain little changed, on average, in 2024-25, staying well above pre-pandemic levels. Weaker metals demand associated with lower real estate investment in China is likely to be substantially ounterbalanced by firming global industrial demand and metals intensive clean energy investments

Agricultural commodity prices were close to unchanged, in aggregate, in the first quarter. Average prices are set to soften somewhat in 2024- 25. Food prices are forecast to dip by 6 percent in 2024 and 4 percent in 2025, mainly reflecting ample supplies for grains as well as oils and meals. Volatile weather and increasing trade restrictions or disruptions could nonetheless push prices higher. Despite declining consumer food price inflation, acute food insecurity is estimated to have further worsened last year and doubled globally since 2019. Surging hunger is linked to a combination of still-elevated consumer food prices and proliferating violence and instability in vulnerable areas, notably in parts of the Middle East and Sub-Saharan Africa.



Global Inflation

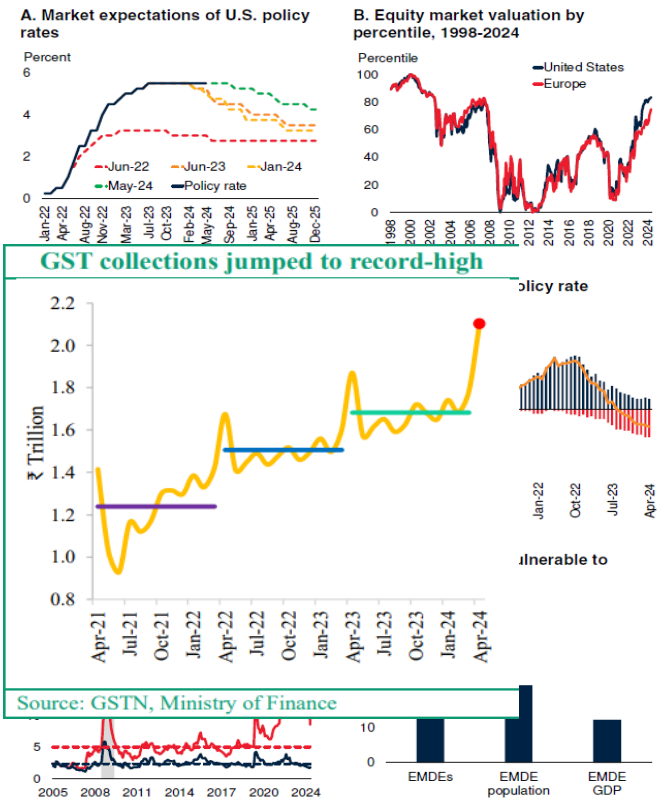
Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation.

In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated. In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

Global financial developments

Global financial conditions have eased on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity— albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time. Meanwhile, most advanced-economy central banks continue to emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth.

Risk appetite picked up globally early in the year—particularly in advanced economies— signalling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role. Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted—except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010- 19 average levels in both the United States and the euro area. Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities. EMDE financial conditions also eased in the first quarter of 2024, reflecting expectations of easing advanced-economy monetary conditions, improving global investor sentiment, and ongoing policy rate cuts in many large EMDEs. Conditions turned less accommodative early in the second quarter, as safe haven flows and declining expectations of U.S. rate cuts stoked a notable strengthening of the U.S. dollar and a bout of debt and equity portfolio outflows. Sovereign spreads have nonetheless trended to below 2010-19 levels in the majority of middle-income EMDEs, signaling investor confidence that financial stress risks are broadly contained. In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year.

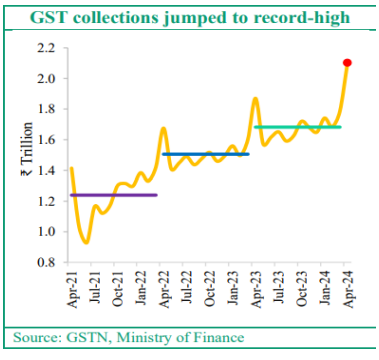


In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year. Indeed, despite some easing of global conditions, financial stress concerns remain acute in about 40 percent of EMDEs—comprising those with weak credit ratings, and those where debt sustainability analyses indicate a high risk of, or existing, debt distress.

Among weakly rated countries that had market access in the 2010s, a combination of political instability, the pandemic and other external shocks, and financial crises in the 2020s has rendered non-concessional debt prohibitively expensive. Among unrated countries— many of them low-income countries— debt burdens have grown increasingly severe owing to a decade of debt build-up in the 2010s, coupled with anemic post-pandemic recoveries and rising debt-service costs.

***(Source:** Global Economic Prospects, June 2024)*

INDIAN OUTLOOK:



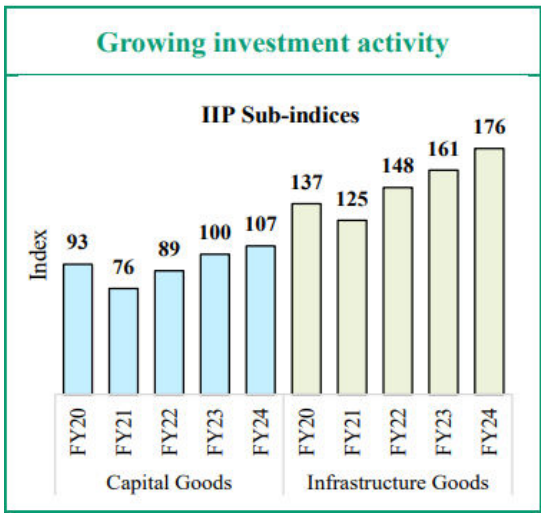
Domestic economic activity remained buoyant in FY24, and the momentum has continued in FY25. GST collection jumped to a high of ₹ 2.1 lakh crore in April 2024. The strong uptick was driven by an increase in domestic transactions and imports. The average GST collections have also displayed a level shift upwards over the years due to heightened economic activity and a widening tax base. Among lead demand indicators, toll collection registered continued growth in April 2024. Electricity consumption also accelerated in April due to rising temperatures and increased industrial activity. Vehicle registrations surged in April 2024, led by two-wheelers on the back of stable fuel prices and a positive outlook for monsoon.

However, on account of seasonality, e-way bill generation softened compared to March 2024, but registered strong growth compared to the corresponding month last year

GST collection recorded a 12.4 per cent year-on-year (yoy) growth driven by strong yoy increase in domestic transactions (13.4 per cent) and imports (8.3 per cent). Volume of E-way bill generation moderated to 9.7 crore in April 2024 from 10.4 crore in March 2024, still registering a growth of 14.4 per cent over April 2023. In April 2024, India's power consumption surged by 11 per cent to 144.2 billion units compared to the previous year. Vehicle registration went up by 27 per cent yoy to 2.2 million in April 2024. Toll collections as reported under Electronic Toll collection (ETC) data reached ₹55.6 billion in April 2024, registering a growth of 8.3 per cent over the corresponding period last year

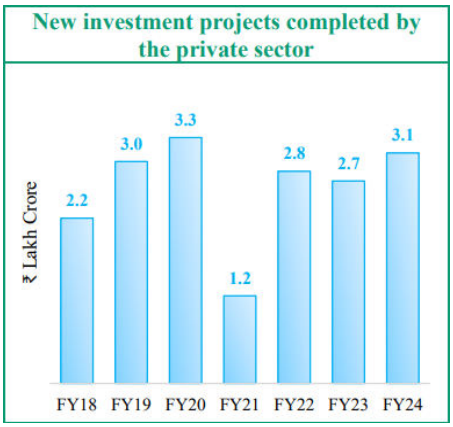
Capital Expenditure:

According to the data released by the Controller General of Accounts, capital expenditure by the Union Government from April 2023 to February 2024 stood at ₹8.1 lakh crore, 36.5 per cent higher compared to the corresponding period of the previous year. Increased capital expenditure by the Union Government has led to an improvement in the quality of Government spending, as reflected in the decline in the revenue expenditure to capital outlay ratio. The ratio declined from 7.1 in FY20 (April-February) to 3.7 in FY24 (April-February). The increased spending on capex has also incentivised States to increase their capital spending. Capital expenditure by 22 major States grew by 26.6 per cent during April 23-February 24, versus 13.3 per cent in the corresponding period of the previous year.



Increased Government investment activity has also resulted in the crowding-in of private investment. Capital Goods and Construction/Infrastructure Goods indices of the Index of Industrial Production (IIP) were 6.2 per cent and 9.6 per cent higher during FY24 compared to the previous year. Though imports of capital goods in FY24 were marginally lower than that in the previous year, their share in overall imports increased from 11.8 per cent in FY23 to 12.4 per cent in FY24, indicating a continued build-up of productive capacity in the economy**.**

The CMIE data on new investment announcements serves as an indicator for corporate capex plans. These figures represent intentions, which may or may not materialise, but they do mirror the sentiments and expectations of the companies. The overall scenario is promising, with a significant improvement compared to the pre-COVID era, despite the intentions being lower than the previous year. In FY24, the private sector announced new investment projects worth ₹23.5 lakh crore, much higher than the past five years' average of ₹14.4 lakh crore. Despite new investment projects announced by the private sector being lower in FY24 compared to the previous year, the investment projects completed by the private sector witnessed a significant uptick to ₹3.1 lakh crore in FY24 from ₹2.7 lakh crore in FY23.

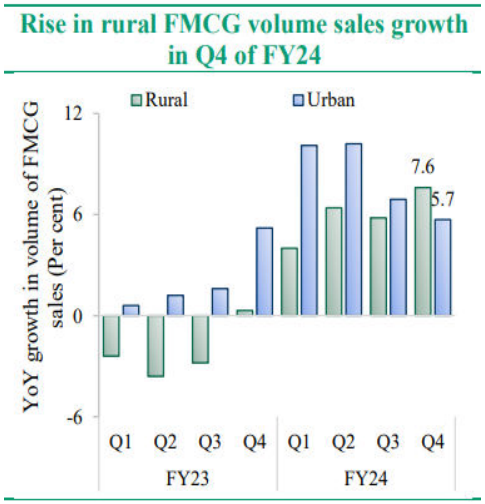


The upbeat investment environment is accompanied by increased capacity utilisation in the manufacturing sector, as seen in the RBI's quarterly Order Books, Inventory and Capacity Utilisation Survey (OBICUS) for Q3 of FY24.2 The aggregate capacity utilisation in the manufacturing sector picked up significantly from 74 per cent in Q2 to 74.7 per cent in Q3 of FY24. Manufacturing companies received a larger number of orders during this quarter as compared to the corresponding quarter of the previous year.

Rural and Urban Demand:

While investment activity remains expansive, consumption is being propelled by consistent growth in urban demand and a resurgence in rural demand, thereby contributing to India's growth in FY24. As per the data published by Nielsen IQ, the volume sales of fastmoving consumer goods (FMCG) in rural markets saw a rise of 7.6 per cent in the Q4 of FY24 on a yoy basis. For the first time in five quarters, rural FMCG demand growth outpaced urban growth.

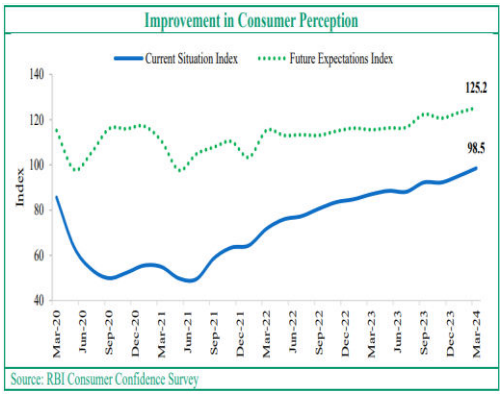
Other indicators of rural demand also demonstrate a robust growth in consumption activity in FY24. Two and three-wheeler sales increased by 14.2 per cent in FY24, at 186.7 lakh compared to 163.5 lakh in FY23, due to enhanced model availability, new product introduction and positive market sentiments. Carrying the momentum in FY25, two-wheeler sales registered a remarkable growth of 30.8 per cent in April 2024 on a yearly basis



The resilience of urban demand is evident in the robust growth of housing personal loans, which increased by 36.9 per cent in FY24 . Sales of passenger vehicles saw a rise of 8.4 per cent in FY24, spurred by the launch of cost-effective compressed natural gas fuel options and new electric models, coupled with positive market sentiment and the provision of high-quality after-sales service.

The robust consumption demand in urban areas is also reflected in rising domestic air passenger traffic. In FY24, domestic air passenger traffic surpassed the pre-pandemic peak, driven by a growing demand for air travel. The momentum in urban demand persisted in FY25, buoyed by positive consumer sentiment and festive celebrations.

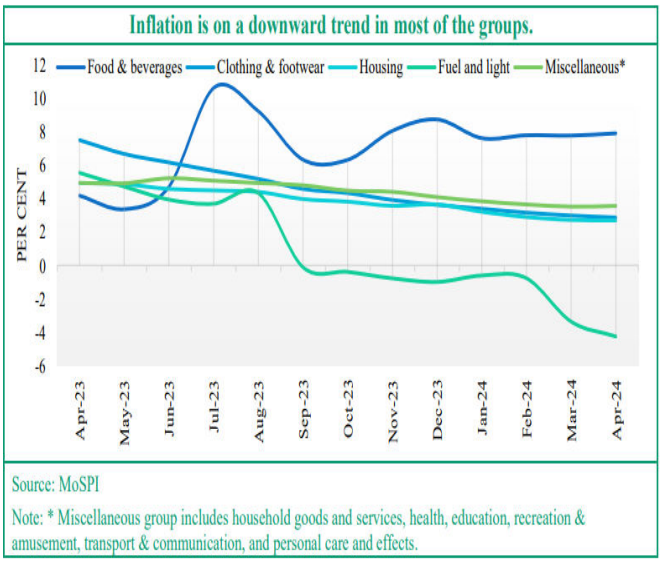
According to the RBI's consumer confidence survey for April 20244 , the Current Situation Index (CSI) rose by 3.4 points to 98.5 in March 2024, the highest level since mid 2019. Consumers are quite optimistic about the general economic situation, income and spending. Consumer confidence for the year ahead improved further on the back of optimism in almost all parameters, such as economic situation, employment, income and spending. The Future Expectations Index (FEI) also rose further by 2.1 points to 125.2, also its highest level since mid-2019.



Inflation:

Retail inflation based on consumer price index (CPI) decreased from 4.85 per cent in March 2024 to 4.83 per cent in April 2024, marking it as the lowest rate in the past 11 months. The modest reduction in retail inflation in April 2024 was primarily due to a drop in core inflation (which excludes food, fuel and light), which reached a record low of 3.2 per cent, the lowest since January 2014. The decline in core inflation in April was largely due to reduced inflation rates in various items including clothing, footwear, housing, household goods and services, health, education, recreation, amusement, transport and communication.

Price dynamics in essential food commodities over the past two months reveal that the moderation in prices has been broad-based in March and April 2024 except for seasonal uptick in some vegetables and persistent pressure in certain pulses. Among cereals, wheat price is expected to cool down by the current wheat procurement. Edible oils prices continued to remain in a deflationary zone. Most of the remaining essential commodities witnessed the softening of price pressures assisted by the slew of administrative measures taken by the government. The inflation trend for milk continued its decline over the past year. Sugar inflation saw a notable drop compared to the trends observed in the previous four months



Further, the sowing of summer crops is progressing favourably. As of 10 May 2024, the area sown under the summer crops expanded by 8.9 per cent compared to the corresponding period last year. Crops like rice, Shree anna coarse cereals, pulses and oilseeds contributed to the increased acreage. This would translate into augmented production.

Going forward, the inflation trajectory will be influenced by several factors. Government initiatives, including the open market sales, monitoring of stocks, import of pulses, and export restrictions, are expected to help stabilize food prices. The forecast of normal rainfall for the Southwest Monsoon 2024 bodes well for food production and could alleviate price pressure on food items. Ongoing geopolitical tensions could potentially driveup international commodity prices and disrupt supply chains.

Exports:

India's merchandise exports in FY25 began on a positive note, recording a growth of 1.08 per cent yoy in April 2024. This comes amid marginally improved economic activity and consumer sentiment in Europe and a steady US economy. The main drivers of export growth were electronic goods, organic and inorganic chemicals, petroleum products and pharmaceuticals, which increased by 25.8 per cent, 16.8 per cent, 3.1 per cent and 7.4 per cent, respectively. Imports increased by 10.3 per cent yoy. This led to an increase in the merchandise trade deficit by 32.3 per cent yoy in April 2024.



RBI monthly data indicates India's services exports ended in FY24 by recording a growth of 4.8 per cent.8 Although the growth has moderated compared to the previous year, a decline in services imports led to a 13.6 per cent increase in net services trade. Preliminary estimates by the Ministry of Commerce and Industry indicate that the momentum in services exports has been carried forward into FY25 with a growth of 14.7 per cent in April 2024

EXIM Bank of India has forecasted that merchandise exports will grow by 12.3 per cent yoy in Q1 of FY25. This is on account of sustained momentum in the services and manufacturing industries, and an expected easing of monetary tightening that spurs global demand. The report mentions that the forecast is subject to downside risks that include geopolitical and geoeconomic fragmentation and uncertain prospects in advanced economies

Gross Foreign Direct Investment (FDI) inflows in FY24 stood at USD 71.0 billion, compared to USD 71.4 billion in FY23. The 2024 Kearny FDI Confidence Index9 ranked India 4th in the EME category, underscoring its attractiveness

as an FDI destination despite moderation and volatility in global capital flows

After ending FY24 on a strong note, India witnessed a net outflow of foreign portfolio investments of USD 1.8 billion in April 2024. This is attributed to profit-booking by market participants amidst higher market valuations and uncertainty in global markets regarding interest rate cuts by major central banks.

(Source: https://dea.gov.in/monthly-economic-report-table)

OVERVIEW OF THE POWER INDUSTRY IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Executive Summary

Third-Largest Producer And Consumer Globally

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 446.18 GW as of June 30, 2024.
- India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021.

Electrification Achievements

- India has been on a path to achieve 100% household electrification as envisaged under the Saubhagya scheme. As of March 2023, more than 2.86 crore households were electrified under the Saubhagya scheme.
- A total of 187.05 GW of capacity from non-fossil fuel sources has been installed in the country as of November 30, 2023.

Robust Growth In Renewables

- As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.04 GW, representing 42.34% of the overall installed power capacity.
- As of June 30, 2024, Solar energy contributed 85.47 GW, followed by 46.65 GW from wind power, 10.35 GW from biomass, 5.00 GW from small hydropower, 0.59 from waste to energy, and 46.93 GW from hydropower.
- The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22.

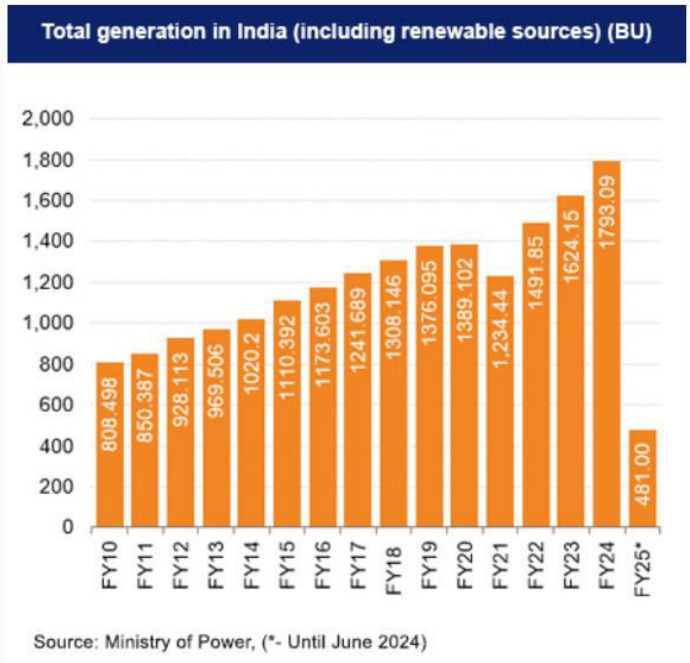
Favourable policy Environment

- 100% FDI is allowed under the automatic route in the power segment and renewable energy.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including gridscale battery systems.

(Source: https://www.ibef.org/industry/power-sector-india)

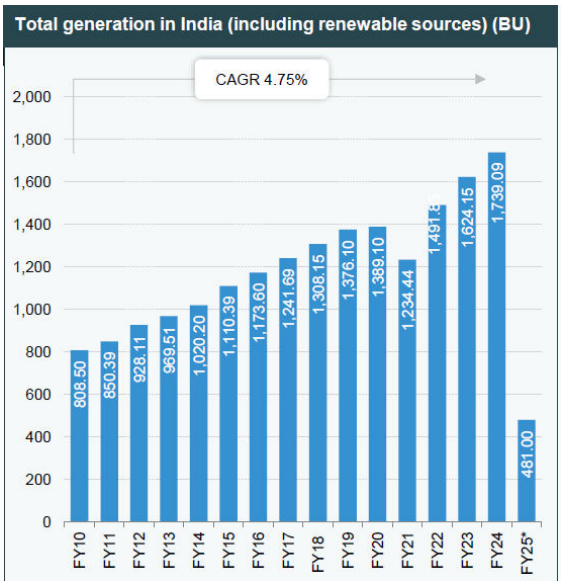
Market Size

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 446.18 GW as of June 30, 2024.
- As of June 30, 2024, India's installed renewable energy capacity (including hydro) stood at 203.19 GW, representing 45.5% of the overall installed power capacity. As of June 30, 2024, Solar energy contributed 85.47 GW, followed by 46.65 GW from wind power, 10.35 GW from biomass, 5.00 GW from small hydropower, 0.59 from waste to energy, and 46.93 GW from hydropower.



- The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22.
- India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.
- The peak power demand in the country stood at 249.85 GW in June 2024.
- The coal plants registered a PLF of 73.7% for the first nine-months period in FY23 compared to 68.5% in FY22 for the same period.
- Thermal power plant load is estimated to improve by 63% in FY24, fuelled by strong demand growth along with subdued capacity addition in the sector.

Power generation has grown rapidly over the years



- India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23.
- In FY24 (until January 2024), the power generation in India was 1,452.42 BU.
- During FY10-FY24, electricity generation in India increased at a CAGR of 5.04%.
- In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US$ 885 million) for the solar power sector including grid, offgrid, and PM-KUSUM projects
- For FY24, the electricity generation target from conventional sources has been fixed at 1,750 BU, comprising 1,324.11 BU of thermal energy, 156.70 BU of hydro energy, 46.19 BU of nuclear energy, 215

- BU of RES (excluding hydro), and 8 BU to be imported from Bhutan.
- India's power consumption grew over 8% to 127.79 BU in February 2024 as compared to the year-ago period, according to government data.
- The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) has set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021.

The Overall generation (Including generation from grid connected renewable sources) in the country has been increased from 1110.458 BU during 2014-15 to 1173.603 BU during the year 2015-16, 1241.689 BU during 2016-17, 1308.146 BU during 2017-18, 1376.095 BU during 2018-19, 1389.121 BU during 2019-20, 1381.855 BU during 2020-21, 1491.859 BU during 2021-22, 1624.465 BU during 2022-23 and 1739.091 BU during 2023-24. The performance of Category wise generation during the year 2023-24 was as follows:

Thermal	Increased by	9.98%
Nuclear	Increased by	4.53%
Hydro	Reduced by	17.30%
Bhutan Import	Reduced by	30.05%
Solar, Wind & Other RES	Increased by	10.95%
Overall Generation	**Increased by**	**7.06%**

Source: https://powermin.gov.in/en/content/overview, https://www.ibef.org/industry/power-sector-india

Road Ahead

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

Source: https://www.ibef.org/industry/roads-presentation

OVERVIEW OF THE RENEWABLE ENERGY INDUSTRY IN INDIA

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to

double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Executive Summary

Immense Growth Potential

- India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year.
- It also has vast potential in the hydropower sector which is being explored across states, especially in the northeast.
- As of July 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 150.27 GW.
- India is the only country among the G20 countries that is on track to achieve its targets under the Paris Agreement.
- India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

Ambitious targets

- India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070.
- India added a record 18.48 GW of renewable energy capacity in 2023- 24, a 21% increase over the previous year.

Increasing Investments

- The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow
- of US$ 17.88 billion between April 2000-March 2024.
- More than Rs. 5.2 lakh crore (US$ 70 billion) has been invested in India's renewable energy sector since 2014.
- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.

Source: https://www.ibef.org/download/1728466660_Renewable_Energy_August_2024.pdf

Industry Scenario

As of Aug 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 199.52 GW.

The following is the installed capacity for Renewables:

- Wind power: 47.19 GW
- Solar Power: 89.43 GW
- Biomass/Co-generation: 10.35 GW
- Small Hydro Power: 5.07 GW
- Waste To Energy: 0.60GW
- Large Hydro: 46.92 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade,

achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

India aims to produce 5 Mn Tonnes of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity.

50 solar parks with an aggregate capacity of 37.49 GW have been approved in India. Wind Energy has an off-shore target of 30 GW by 2030, with potential sites identified.

Foreign Direct Investments

- FDI in Renewable Energy has 100% automatic approval with no prior government approval.
- 2.72% Share in Total FDI Inflows during Apr 2000 to Jun 2024.

Growth Drivers

- **Government commitments**

Reduce India's total projected carbon emission by 1 Bn tonnes by 2030, reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, and achieve net-zero carbon emissions by 2070.

- **Proposed solar cities and parks**

Solar city per state-approved and approved setting up 57 solar parks of 39.28 GW across the nation. The government is also giving a push to Floating PV Projects.

- **National Green Hydrogen Mission**

The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of INR 19,744 Cr, including an outlay of INR 17,490 Cr for the SIGHT programme, INR 1,466 Cr for pilot projects, INR 400 Cr for R&D, and INR 388 Cr towards other Mission components.

- **Aatma Nirbhar Bharat**

PLI scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr introduced under AatmaNirbhar Bharat. Imposition of Basic Customs Duty of 25% on Solar Cell & 40% on Solar PV Modules w.e.f. 01.04.2022.

Source: https://www.investindia.gov.in/sector/renewable-energy

Market Size

- As of July 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 150.27 GW.
- As of July 2024, 44% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.
- India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.
- The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.
- The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22,

representing a growth of about 8.87%.

- The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.

- Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

- India has generated 75.57 BU of solar power in the first eleven months of FY24.

Renewable Energy Growth Drivers

Government commitments

- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030 but has now increased it to 450 GW.

- US$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US$ 36 million additional in budget.

- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.

- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.

- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.

- The PM-KUSUM scheme, launched in March 2019 and scaled up in January 2024, aims to enhance energy and water security for farmers by enabling them to set up solar power plants, install standalone solar agriculture pumps, and solarize grid-connected agriculture pumps, with significant financial assistance from the government.

Investments

- India's renewable energy sector has attracted significant foreign direct investment (FDI), amounting to US$ 17.88 billion from April 2020 to March 2024. The government's initiatives, including setting up a Project Development Cell and launching various schemes, have facilitated this investment.

- India attracted US$ 3.8 billion in FDI in the solar sector over the past three financial years, demonstrating strong confidence from both domestic and foreign investors in the country's renewable energy potential.

- Investment in the renewable energy in India reached a record US$ 14.5 billion in FY22, an increase of 125% over FY21.

- In 2022, India's renewable energy sector is expected to boom with a likely investment of US$ 15 billion, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

Favourable policies and incentives

- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh.

On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.

- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.

- National Green Hydrogen Mission: The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of Rs. 19,744 crore (US$ 2.37 billion), including an outlay of Rs. 17,490 crore (US$ 2.10 billion) for the SIGHT programme, Rs. 1,466 crore (US$ 176.2 million) for pilot projects, Rs. 400 crore (US$ 48.1 million) for R&D, and Rs. 388 crore (US$ 46.6 million) towards other Mission components.

- Atmanirbhar Bharat: As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.

- Wind-Solar Hybrid Policy: In 2018, a national policy was announced to promote a large grid-connected wind-solar PV hybrid system for efficient utilization of transmission infrastructure and land. A way to address the intermittency challenge of one source of renewable power is to combine solar and wind, achieving better grid stability. It provides flexibility in the share of wind and solar components in hybrid projects, however, the capacity of one resource must be at least 25% of the rated power capacity of another resource.

Road Ahead

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to $80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach $8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

Source: https://www.ibef.org/download/1728466660_Renewable_Energy_August_2024.pdf

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Safety Controls & Devices Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 219 of this Draft Red Herring Prospectus.

OVERVIEW

We are primarily engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment and construction of hospitals for the Ministry of Ayush. Based in Lucknow, Uttar Pradesh, our operations are carried out as an engineering enterprise. We have experience in executing turnkey projects across multiple sectors like transmission and distribution, solar energy, EV charging infrastructure, fire protection systems and hospital construction.

We believe that we have domain experience in designing, engineering, supplying, installing, erecting, testing and commissioning transmission substations while prioritizing quality, efficiency and sustainability in all our projects. We primarily cater to government entities and undertakings, which constitute a significant portion of our overall customer base. This includes various state and central government power utilities, private power entities, and renewable energy developers. By focusing on these sectors, we engage in projects that align with public interests and contribute to national development.

Our Company commenced operations as a provider of design, installation and supply services for fire equipment, firefighting systems and fire alarms. Over the time, our Company expanded its capabilities and diversified its portfolio to address the growing needs of other industries. Initially focused on fire protection, our Company later undertook more complex projects, including the design, engineering, supply, erection, testing, and commissioning of transmission substations up to 220 KV GIS Substation and 400 KV AIS Substations. This development marked a substantial expansion into power infrastructure.

We have successfully commissioned transmission substations up to 400 KV and firefighting systems for substations up to 765 KV. We have placed into operation 19 substations till date for various public and private utilities and are currently expanding into utility-scale solar power projects and electric vehicle charging stations.

Our Company has successfully executed turnkey projects over the last 3 (three) decades. We believe that our Company is the first one to have developed and energized first 220kV GIS Substation in the state of Uttar Pradesh.

In addition to its work in transmission substations, our Company has also expanded into renewable energy through the construction of solar power plants on a turnkey basis. Its diversified capabilities extend into the fire protection business, ensuring the safety and regulatory compliance of industrial, commercial and residential spaces. Furthermore, our Company has entered the healthcare sector, participating in the construction of hospitals under the Ministry of Ayush, thereby reinforcing its position as a versatile and reliable provider of engineering services provider across multiple sectors.

Our Company was incorporated as a private limited Company under the Companies Act, 2013, in the name of *"Safety Controls & Devices Private Limited"* on June 01, 2015, with a Certificate of Incorporation issued by the Registrar of Companies, Kanpur. Later, the Company was converted into a public limited company, and the name was changed to *"Safety Controls & Devices Limited"* with a fresh Certificate of Incorporation issued on September 11, 2023, was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is

U31908UP2015PLC071082.

The foundation of the Safety Controls & Devices was laid down by Our Promoter, Mr. Rajnish Chopra in 1997 as a sole proprietorship, which was later acquired by *"Safety Controls & Devices Private Limited"* in 2015 for expansion and diversification and joined by Anjali Chopra as a promoter. The Company was then converted from a private limited into a public limited company in the name of *"Safety Controls & Devices Limited"*. For further details on our promoters, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 210 of this Draft Red Herring Prospectus.

Our Company is an ISO 9001:2015 certified, issued by Quality Control Certification accredited by AOC Middle East LLC, in compliance with the quality management system. Please refer to the chapter titled "Government and Other Approvals" beginning on page 243 of this Draft Red Herring Prospectus. Our Company believes to maintain compliance with health, safety, and security standards. It seeks to achieve customer satisfaction through its professional practices and services. Our Company leverages its experience to provide tailored solutions to its clients and aspires to establish itself as a key EPC entity in the power sector in India through its offerings and obligations to its clients. Our Company aims to ensure that all customers are satisfied, positioning its services as a point of reference for prospective clients.

OUR COMPETITIVE STRENGTHS

Technical Expertise

We believe that having experience in executing projects up to 400kV AIS substations, we are positioned to compete for tenders and projects at the highest capacity levels in the industry. This capability distinguishes us from major multinational competitors in the engineering and power sectors, enabling us to capitalize on lower overhead costs to improve our potential for securing high-value contracts. Owing to our technical expertise, we qualify to participate in aggregate tenders of considerable financial value at any given time.

Well established association with Government entities

We cater to a varied clientele, including public sector undertakings. Our relationship with these clients is established based on our competitive strength, service offerings and successful executed projects. A significant portion of our revenue is generated from the government awarded contracts and we intend to continue pursuing such projects through the tendering process to further expand our business operations.

Good relationship with Original Equipment Manufacturer (OEMs) and suppliers

We maintain established relationships with suppliers, dealers, and certain OEMs. These relationships have enabled the procurement of quality products at competitive rates, allowing us to submit competitive bids and secure contracts. These advantages have proven beneficial thus far, with the expectation of continued benefits as we pursue larger opportunities moving forward.

Centralized operation

We operate with a centralized mode of operation where every decision making be it a raw material procurement, workforce deployment, scope of project, execution, etc. is done centrally. This effectively negates the bottlenecks created by de-centralized kind of operation thereby saves time and effort, money and upholding the quality we strive for. This also helps in effective and quick and conscious decision making.

Experienced Leadership and an efficient management team

Our Management brings industry experience, providing guidance rooted in knowledge and expertise. Notably, our Group President (Mr. Abhay Mehrotra) is an alumnus of IIT Roorkee and has retired as Vice President from ABB Ltd. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as targeted markets, while exploring new growth avenues. For details, relating to the experience of our promoter and management, please see the chapters titled, "Our Management" and "Our Promoters and Promoter Group" beginning on page 194 and 210 of this Draft Red Herring Prospectus. We

believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

Skilled workforce

We believe an efficient and skilled workforce is a backbone for any EPC player. Our dedicated and experienced workforce of approximately 60 (sixty) professionals include electrical engineers, civil engineers, chartered accountants and various other stream and vertical specialists.

Quality Assurance

Our Company is an ISO 9001:2015 certified organization for Quality Management System. We strive for quality and we will continue to maintain quality of our existing services to cater to various customers in the market. Each of our projects and deliverables follow stringent quality check and guidelines and all the employees adhere to it to deliver quality projects that we are known for.

Diversified offerings

Our diversified portfolio of services sets us apart in the market, offering comprehensive solutions tailored to meet the evolving needs of our clients. From power transmission and distribution to fire safety to renewable energy solutions, our array of offerings caters to various sectors, providing a one-stop-shop for businesses seeking efficiency and sustainability. This breadth of services not only enhances our value proposition but also enables us to capture opportunities across multiple industries, mitigating risks associated with market fluctuations.

OUR BUSINESS STRATEGY

Sustainability and Renewable Energy Integration

Our commitment to sustainability and renewable energy integration is reinforced by various financial assistance schemes provided by state and central utilities for solar power developers, including subsidies that enhance project viability. Building on our success in the solar sector, we plan to expand our footprint into other renewable energy areas, such as wind energy, hydrogen production, and battery energy storage systems. This diversification aligns with our mission to contribute to a greener future while capitalizing on emerging opportunities in the renewable energy landscape, thereby strengthening our position as a leader in sustainable energy solutions.

Hybrid Substations

We have recently expanded our portfolio to include hybrid substations, which are currently under construction and slated for commissioning in November 2024. Hybrid substations integrate both air-insulated and gas-insulated technologies, offering enhanced efficiency and reduced land requirements. This innovative approach addresses the growing demand for reliable energy solutions while minimizing environmental impact. With only a few hybrid substations in India, our entry into this niche market positions us strategically, allowing us to leverage a competitive advantage and establish a strong foothold in a largely monopolistic sector, catering to the evolving needs of the energy landscape.

Expanding our geographical network

We continually seek to enhance our addressable market through private meetings with our proposed customers, by carrying out promotional activities to create awareness for our products. Currently, our company is focused only on certain States in India. However, we intend to cater to the increasing demand of our existing customers and also increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. Having our footprint in almost all the states it is easier for us to reduce our transaction costs and grab many opportunities.

Continue to develop client relationships

We plan to grow our business primarily by growing the number of client relationships, as we believe that increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on

bringing into our portfolio more clients. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients reap fruitful returns. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Capitalize on growing demand of Power Infrastructure

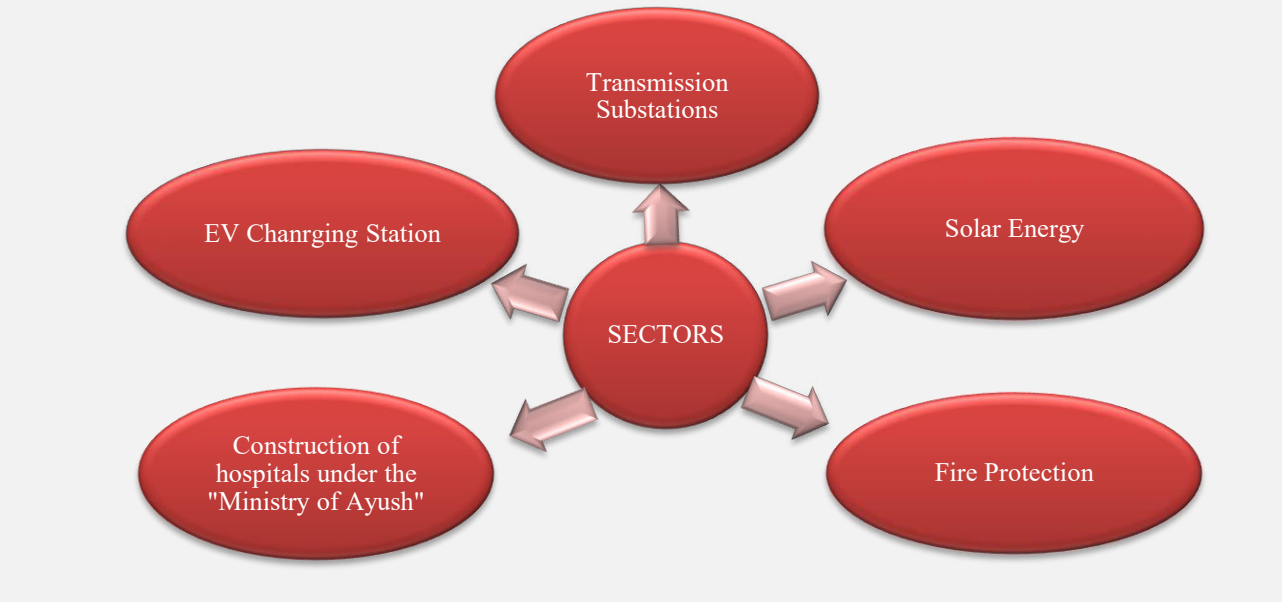
Due to the increase in the population and other various factors such as industrial development, the demand for the power infrastructure will grow in future. We intend to capitalize on the growing demand. We have cordial relationship with various public sector entities as well as being an approved vendor for such entities giving repeat orders to us. We believe that we are well positioned to cater to the industry with our diverse products and vast experience in the industry.

By implementing these strategies, our Company aims to solidify its market position, drive innovation, and ensure sustainable growth across its diverse range of services.

SWOT ANALYSIS:

STRENGTHS:	**WEAKNESS:**
1. Experienced Management Team and Skilled labour / Trained Employees. 2. Technical expertise across multiple verticals. 3. Reliable relationships with suppliers for materials and equipment. 4. Good connects with Government entities. 5. Continuous integration of advanced technologies and customized systems. 6. ISO certified organization.	1. Significant upfront costs for equipment and project initiation. 2. Long gestation period for projects can lead to higher working capital. 3. High client concentration (on government projects).
OPPORTUNITY:	**THREATS:**
1. Increasing global focus on sustainability and renewable energy presents significant growth opportunities. 2. Potential to expand into untapped regions or sectors with growing energy needs. 3. Huge opportunity to grow inorganically.	1. Compliance with evolving environmental and safety regulations can increase operational complexities. 2. Intense competition from both established firms and new entrants in the renewable energy market. 3. Shifts in regulatory policies and directives impacting the viability of renewable energy projects.

OUR VERTICALS



TRANSMISSION AND DISTRIBUTION SOLUTIONS

Our Company specializes in end-to-end transmission and distribution solutions, handling the entire project lifecycle from site assessment to testing and commissioning. Expertise includes handling Extra High Voltage (EHV) solutions with capacities up to 400KV AIS (Air Insulated Substations) and up to 220KV GIS (Gas Insulated Substations). Focus is to ensure reliable and efficient energy distribution with highest standards of power transmission integrity. Comprehensive turnkey services include site surveys, design, sourcing high-grade materials, civil works, infrastructure installation and finally commissioning.

Our process begins with a detailed site survey, which helps us to understand the specific requirements and challenges of each project. During the design phase, our skilled engineers develop customized plans tailored to the project's needs. We carefully source high-grade materials to guarantee that our transmission cables and structures are durable and capable enough to withstand the demands of EHV operations. Then the civil package comes into the picture for laying foundation with precision, adhering to strict safety and quality protocols. Once the physical infrastructure is put into the place, thorough testing and commissioning is done to ensure optimal performance and compliance with regulatory standards.

By managing every aspect of the project under one roof, we minimize delays, streamline processes, and offer a single point of accountability. This comprehensive approach enhances the operational efficiency of energy distribution and ensures the long-term reliability of power transmission systems. Our commitment to excellence drives every phase of our Transmission and Distribution projects, supporting the growth and operational needs of our clients.

In the business, we have successfully executed projects ranging from 132KV AIS to 400KV AIS substations, demonstrating our ability to handle complex and high-voltage installations. Additionally, we have expertise in Gas Insulated Substations (GIS), having completed both 132KV GIS and 220KV GIS projects. Our comprehensive and integrated approach spans from site survey, designing, engineering and procurement to construction, and commissioning thus ensuring the highest standards of quality and safety ~~and~~ which further reduces lag time considerably. Through these projects, we have consistently delivered reliable and efficient power infrastructures, thus strengthening our reputation as a trusted partner in the energy sector.

1. **AIS Substations (Air Insulated Substations):**
   - Conventional design, with electrical equipment insulated by air.
   - Lower initial cost, ease of maintenance, but requires more land area due to spacing needs.

- Ideal for regions with ample space and suitable environmental conditions.
- Widely deployed in medium- to high-voltage transmission and distribution systems.

2. **GIS Substations (Gas Insulated Substations):**
   - Uses SF6 gas as the insulating medium in a compact, enclosed design.
   - Higher reliability, space-efficient and suitable for urban or harsh environmental conditions.
   - Higher initial cost but lower long-term maintenance requirements.

Some of Our Project/ Work Reference

1. **Design, Supply, Erection of 3x200 MVA, 400/132 KV AIS substation at Masauli, Prayagraj for UPPTCL on a turnkey basis**







2. Design, Supply, Erection of 220/33 KV GIS S/S Nadarganj, Kanpur Road, Lucknow









3. Design, Supply, Erection of 132/kV AIS S/s for Bihar State Power Transmission Company Limited





SOLAR ENERGY SOLUTIONS

Our company has expanded into the field of Solar Energy, providing comprehensive solutions for solar projects. We offer end-to-end services that spans every stage of a solar energy project, from designing and sourcing of materials to installation, testing and commissioning. Our goal is to facilitate the transition to renewable energy, enabling our clients to adopt sustainable practices.

We begin with detailed site evaluations, determining the best locations and configurations for each solar installation based on solar irradiance and solar insolation, ensuring maximum energy output. Our engineers develop designs tailored to meet site conditions for optimal system performance. We source solar panels and components from original equipment manufacturers or approved vendors of client, selecting only the most suitable, reliable and efficient equipment to give long-lasting performance. Our technicians handle installation, executing each step with precision and a focus on safety and quality. Attention to detail during installation is key to ensuring a successful and durable solar energy system. Once installed, we conduct testing and commissioning to ensure all components are integrated properly, the system delivers the highest plant load factor and meets regulatory standards.

Beyond installation, we are committed to supporting the adoption of solar energy, contributing to a sustainable future. Our solar solutions help clients reduce their carbon footprint and align with their long-term sustainability objectives. By partnering with us, clients can confidently move towards a cleaner energy future, achieving both environmental and financial benefits.

Our Company was awarded a contract for the Development of a 20 MV Solar PV Project at the NTPC-Rihand in Uttar Pradesh, along with subsequent contract for Operations and maintenance (O&M) for three years as well as AMC for critical equipment's for ten years.

EV CHARGING INFRASTRUCTURE

As the electric vehicle (EV) market continues to expand with various new OEMs and the incumbents launching various EVs in multiple categories, the demand for efficient, reliable EV charging infrastructure is set to grow multi-fold. Our company is well positioned to capitalize on such an opportunity and be a torch bearer in the industry. Our services are designed to offer end-to-end solutions in setting up EV charging stations, ensuring a seamless process from initial concept to final commissioning. By leveraging our expertise, we enable our clients to meet the increasing need for electric mobility, contributing to a sustainable future.

Site Location and Survey

The very foundation of having a successful EV charging station begins from a proper site selection. Our techno-commercial team does a recce of plausible site location with a detailed site assessment to determine the optimal location for the station, considering various factors like proximity to power supply to have reduced losses, traffic on the given route, supply of EV charging stations in the route and nearby and the accessibility.

Engineering and Design

To deliver a successful EV charging station, planning and designing is the crucial. Our team of experienced engineers creates a design tailored to the specific needs of the site, whether it's a public charging hub, a commercial site, or a private charging facility. The design process includes determining the appropriate number and type of chargers—ranging from Level 2 chargers to fast DC chargers—ensuring compatibility with a wide range of electric vehicles.

Procurement of Equipment

Once the design phase is complete, we handle the procurement of all the necessary equipment. This includes sourcing high-quality EV chargers, electrical infrastructure such as transformers and switchgear, and the integration of software systems for monitoring and payment solutions. We collaborate with trusted suppliers and manufacturers to ensure that all components meet the highest standards of safety, reliability, and performance. Our focus is on procuring energy-efficient and durable equipment that supports both current needs and future scalability as the EV market evolves.

Construction and Installation

The construction phase is executed by our skilled teams, who manages all aspects of the project, including civil works, electrical installations, and the integration of the charging infrastructure. We ensure that all electrical components are installed in compliance with relevant codes and standards, focusing on safety and quality at every step. This phase includes the installation of power distribution systems, charging units, and necessary safety features like circuit protection and grounding. Our teams are trained to handle the complexities of electrical installations, ensuring a smooth and timely construction process.

Testing and Commissioning

Once the physical infrastructure is in place, we conduct rigorous testing and commissioning procedures. This involves testing each charger to ensure it operates correctly, calibrating the system for optimal performance, and integrating any necessary software for remote monitoring, billing, and maintenance. We also test the entire electrical system to ensure it meets regulatory requirements and functions safely under load. Our commissioning process guarantees that the station is fully operational and ready to serve users efficiently.

Maintenance and Support

Our EPC services do not stop at commissioning. We offer ongoing maintenance and support to ensure the long-term reliability of the EV charging station. This includes regular inspections, software updates, and troubleshooting to minimize downtime and ensure smooth operations. We provide clients with flexible maintenance and support plans tailored to their operational needs, ensuring that their charging infrastructure remains efficient and reliable.

Sustainable and Future-Ready

By setting up EV charging stations, we help our clients contribute to transition to the clean energy and reduce greenhouse gas emissions. Our solutions are designed with sustainability in mind, utilizing renewable energy sources where possible, and future-proofing the infrastructure to accommodate the advancements in EV technology. Through our EPC services for EV charging stations, we deliver turnkey projects that makes it easier for businesses, governments, and communities to embrace electric mobility. Our comprehensive approach ensures a seamless process, from site evaluation to long-term operation, helping our clients meet the growing demand for EV infrastructure while supporting a greener future.

Our Company is expanding its operations to include EV charging stations in accordance with government initiatives that promote the renewable energy sector and the objective of attaining net-zero emissions by 2070. Our Company

has the opportunity to investigate a variety of opportunities within the renewable energy sector. The company is presently assessing the potential to enter the wind energy sector, as wind energy is complementary to solar energy and a number of projects are currently implementing a hybrid model. This may enable the company to extend its expertise in solar energy to wind energy as well.

New technologies are also being explored in response to the heightened energy demands. The company has the potential to diversify its operations by expanding into emerging areas such as Battery Energy Storage Systems and Hydrogen.

FIRE PROTECTION SYSTEMS

Our company specializes in providing comprehensive fire protection services, focusing on the supply, installation, testing, and commissioning of Fire Hydrant Systems and related fire protection systems on a turnkey basis. We understand that every facility has unique fire safety requirements, and our expertise allows us to deliver tailored solutions that enhance safety and compliance.

Comprehensive Solutions

Our fire protection services encompass the entire lifecycle of a fire hydrant systems, Alarm System and Emulsifier System used in Substations for transformers from initial planning and design to final commissioning. We offer a holistic approach, ensuring that all aspects of fire protection are integrated seamlessly into your facility. By managing every phase of the project, we streamline the process, minimize risks, and provide our clients with a single point of accountability. Solutions offered are as follows:

1. Fire Protection System (Hydrant System),
2. Fire Alarm System (Addressable & Conventional Both), and
3. Emulsifier and Nitrogen Injection Fire Protection System (Usually applied in Sub-Stations).

Supply of Fire Hydrant Systems

We source high-quality fire hydrant systems and equipment from reputable manufacturers, ensuring that every component meets national and international safety standards. Our offerings include above-ground and underground hydrants, valves, hoses, and related accessories designed for optimal performance in emergency situations. We prioritize the reliability and durability of our products, ensuring they perform effectively when needed most.

Installation Expertise

Our experienced team handles the complete installation of fire hydrant systems, working closely with clients to understand their specific needs and the site conditions. We ensure that the installation adheres to all safety codes and regulations, focusing on optimal placement and accessibility of hydrants for firefighting operations. Our technicians are trained in the latest installation techniques and use advanced tools to ensure precision and efficiency throughout the process.

Testing and Commissioning

Once an installation is complete, we conduct a thorough testing and commissioning of the fire hydrant systems. This phase is critical to verify that the system operates as intended and meets all the performance criteria. Our testing procedures include:

- **Hydrostatic Testing:** To assess the integrity and pressure resistance of the piping system.
- **Flow Testing:** To ensure that the hydrants deliver adequate water flow and pressure during emergencies.
- **Operational Testing:** To confirm that all components function correctly, including valves, hydrants, and alarms.

We also conduct comprehensive documentation and reporting during this phase, providing our clients with detailed performance parameters of the testing results and any necessary adjustments thereafter.

Training and after sales Support

In addition to our core services, we believe in empowering our clients through training and support. After commissioning, we offer training sessions for the facility staff on the operations and maintenance of the fire hydrant systems. This activity ensures that the personnels are well-prepared to respond effectively in the event of a fire emergency. We also provide after sales support to our clients in case of emergency or in case of any specific needs.

Commitment to Safety and Quality

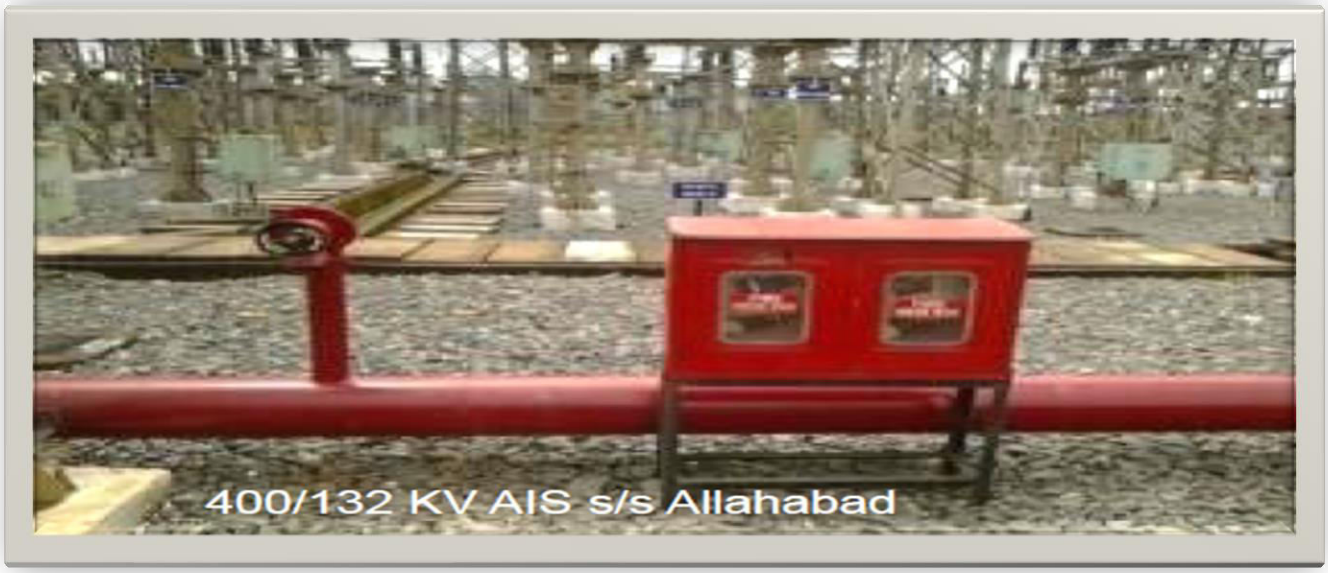
Safety is our utmost priority, and we are committed to delivering fire protection systems that provides peace of mind. Our company adheres to strict quality control measures throughout the project, ensuring that every component and installation meets the highest standards. We stay updated on industry regulations and best practices, enabling us to deliver solutions that are not only compliant but also innovative and effective.

By providing turnkey projects for the supply, installation, testing, and commissioning of fire hydrant systems, our company enhances the safety and security of your facility. With our expertise, commitment to quality, and comprehensive approach, we ensure that your fire protection systems are reliable, efficient, and ready to protect lives and property when it matters the most.

We currently have an ongoing project of supply, installation, testing and commissioning of Fire Hydrant Systems at Transformer Repair Workshops on a turnkey basis awarded by the Office of the Superintending Engineer Electricity Workshop, Circle Madhyanchal Vidyut Nigam Limited, Lucknow.

<u>Some of Our Project/ Work Reference</u>




400/132 KV AIS s/s Allahabad




220/33KV AIS S/s BKT

HOSPITAL CONSTRUCTION FOR THE "MINISTRY OF AYUSH"

Our company is dedicated to the construction of hospitals for the "Ministry of AYUSH", focusing on building modern healthcare facilities that align with the principles of traditional medicine systems like Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy. We basically look after the civil part in the construction of hospitals. The growing demand for healthcare infrastructure that integrates holistic treatment requires a specialized approach, and we offer comprehensive construction services that ensure these hospitals are built to the highest standards of quality, safety, and sustainability.

Site Assessment and Planning

Every successful construction project begins with a thorough site assessment. Our team conducts detailed evaluation of the location, including topography, soil conditions, accessibility, and environmental factors. This process helps determine the optimal site layout, ensuring the hospital is well-positioned for easy access by patients and medical staff. Planning also takes into account factors such as energy efficiency, future expansion possibilities, and the incorporation of sustainable practices, which are essential in the context of AYUSH's holistic approach to wellness.

Structural Design and Engineering

The design and engineering of the hospital's structure are crucial to ensuring both functionality and alignment with AYUSH principles. Our engineering team develops detailed architectural blueprints that reflects the needs of a traditional healthcare practices while integrating modern hospital design. This includes designing spaces for consultation rooms, outpatient departments, specialized therapy areas, yoga and meditation centres.

Construction and Civil Works

The construction phase involves the meticulous execution of civil works as per the plans and designs, managed by a team of experienced professionals. We handle everything from site preparation, foundation laying, and structural development to internal finishes. Our construction process follows strict safety protocols and adheres to regulatory standards to ensure the hospital meets the highest benchmarks for quality and durability. Special attention is given to the interior design and layout, with features like open spaces, natural lighting, and healing gardens designed to create a calming and healing environment for patients.

Testing, Commissioning, and Handover

Once the civil construction is complete, we conduct testing and commissioning of all systems to ensure everything is functioning optimally. After a thorough inspection, the hospital is handed over to the authorities for operational use meeting all the criteria's set by the "Ministry of AYUSH".

By providing end-to-end construction services, we ensure that hospitals for the "Ministry of AYUSH" are built to promote holistic healing, integrating modern infrastructure with traditional health practices.

Projects in hand under the aegis of "Ministry of AYUSH":

S. No.	Project	LOI Date	Scope of Work	Amount As Per LOI (Lakhs)	Invoiced Amount (Lakhs)	Balance Amount to be Invoiced (Lakhs)	Balance amount to be invoiced (%)
1	**AYUSH GORAKHPUR**	24-02-22	Construction of 50 Bed Ayush Hospital in Gorukhpur	982.42	235.87	746.55	75.99%
2	**AYUSH HARDOI**	25-01-22	Construction of 50 Bed Ayush Hospital in Hardoi	969.72	432.26	537.46	55.42%

S. No.	Project	LOI Date	Scope of Work	Amount As Per LOI (Lakhs)	Invoiced Amount (Lakhs)	Balance Amount to be Invoiced (Lakhs)	Balance amount to be invoiced (%)
3	**AYUSH SAMBHAL**	14-02-22	Construction of 50 Bed Intrigated integrated Ayush Hospital in Sambhal	833.63	235.76	597.87	71.72%
4	**AYUSH SHRAVASTI**	04-03-22	Construction of 50 Bed Intrigated integrated Ayush Hospital in Shravasti	645.88	241.28	404.60	62.64%

KEY PERFORMANCE INDICATORS OF OUR COMPANY*

As per Restated Financial Statements

(₹ in Lakhs)

Key Financial Performance	for Period ended	For the year ended March 31		
	Jun-24	2024	2023	2022
Revenue from Operations [1]	6154.78	4471.15	4787.54	4607.93
EBITDA [2]	745.80	927.65	445.34	140.07
EBITDA Margin (%) [3]	12.12%	20.75%	9.30%	3.04%
PAT	450.35	476.66	177.41	119.36
PAT Margin (%) [4]	7.32%	10.66%	3.71%	2.59%
Return on equity (%) [5]	13.95%	24.71%	11.43%	6.62%
Return on capital employed (%) [6]	13.65%	29.15%	27.99%	18.65%
Debt-Equity Ratio (times) [7]	0.70	1.34	1.13	1.00
Net fixed asset turnover ratio (times) [8]	23.50	113.23	101.47	51.75
Current Ratio (times) [9]	1.37	1.51	1.13	0.79

**As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated October 29, 2024.*

Notes:

1. *Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.*
2. *EBITDA provides information regarding the operational efficiency of the business.*
3. *EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.*
4. *PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.*
5. *Return on equity (ROE) is a measure of financial performance.*
6. *Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.*
7. *Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.*
8. *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.*
9. *The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.*

FINANCIAL SUMMARY

Our Key Financial and other Operational Performance Indicator relevant to our business are:

(₹ in Lakhs)

Particulars	Jun-24	Financial Year ended March 31,		
		2024	2023	2022
Revenue from operations	6154.78	4471.15	4787.54	4607.93
EBITDA	745.80	927.65	445.34	140.07
Restated profit after tax	450.35	476.66	177.41	119.36
Current Assets	12489.40	6288.26	5091.31	2292.17

Particulars	Jun-24	Financial Year ended March 31,		
		2024	2023	2022
Current Liabilities	9090.18	4159.52	4498.52	2909.41
Short term Loans	437.88	435.77	610.00	346.92
Long term Loans	1520.13	1329.90	1400.48	2427.68
Total Borrowings	2957.66	2979.22	1852.21	1468.60
Net Worth	4237.87	2217.28	1640.62	1463.21
Basic & Diluted earnings per Equity Share with a nominal value of ₹ 10 (in ₹)	3.89	4.77	1.87	1.26
Return on net worth (%)	10.63%	21.50%	10.81%	8.16%
Net Asset Value per Equity share as Restated (in ₹)	31.85	21.12	17.27	15.40
Total Debt Equity Ratio	0.70	1.34	1.13	1.00

Revenue on the basis of Geographical distribution are tabulated as below:

(₹ in Lakhs)

Industry Segment	June 30,2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Uttar Pradesh	6,095.79	99.04	4,036.58	90.28	3,362.95	70.24	1,521.96	33.02
Bihar	58.99	0.96	434.57	9.72	1,424.59	29.76	3,085.97	66.98
Uttarakhand	0.00	-	0.00	-	0.00	-	0.00	-
Total	6,154.78	100	4,471.15	100	4,787.54	100	4,607.93	100

Revenue on the basis of Business Vertical is tabulated as below:

(₹ in Lakhs)

Industry Segment	June 30, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Solar Projects	5,601.74	91.01	349.75	7.82	1307.67	27.31	1,043.39	22.64
Substations	497.69	8.09	3,647.76	81.58	2,382.03	49.75	3,171.55	68.83
Ayush Projects	55.35	0.90	159.83	3.57	773.07	16.15	97.37	2.11
Fire Protection	0.00	-	250.01	5.59	283.81	5.93	267.32	5.80
Others	0.00	-	63.80	1.43	40.96	0.86	28.30	0.61
Total	**6,154.78**	**100**	**4,471.15**	**100**	**4,787.54**	**100**	**4,607.93**	**100**

OUR CLIENT BASE

We serve various state government power utilities, private power entities and renewable energy developers. The client base includes entities such as state power transmission companies, regional power distribution corporations, and national thermal power corporations. We are on their empaneled list of vendors and have the agreements in place. Our strategy focuses on acquiring new customers while reinforcing relationships with existing clients by providing timely and quality services. We believe with our current capabilities and position and our future plans that we are well positioned to establish new customer relationships involving more complex projects in scope and size. When evaluating any new business opportunities, we take into consideration various factors including our ability to meet client expectations, potential business volume, meaningful impact, long-term partnership opportunities, and the associated upfront costs involved.

TOP 1, 3, 5 AND 10 CUSTOMERS AND VENDORS

The details of contribution by our top 1, 3, 5 and 10 Customers to our revenue is given below:

(Rupees in Lakhs)

Particulars	Period ended		For Financial Year					
	June 30, 2024		Mar-24		Mar-23		Mar-22	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Our Largest Customer	5,601.74	91.01	3,218.07	71.97	1,307.67	27.31	3,059.15	66.39
Our top 3 Customers	6,099.42	99.10	3,997.52	89.41	3,689.71	77.07	4,301.03	93.34
Our top five Customers	6,154.78	100.00	4,389.36	98.17	4,680.11	97.76	4,510.82	97.89
Our top ten Customers	6,154.78	100.00	4,408.44	98.60	4,752.45	99.26	4,582.49	99.45

The details of raw material consumption from our top 1, 3, 5 and 10 suppliers for stub period and for 3 preceding financial year is mentioned as follows:

(Rupees in Lakhs)

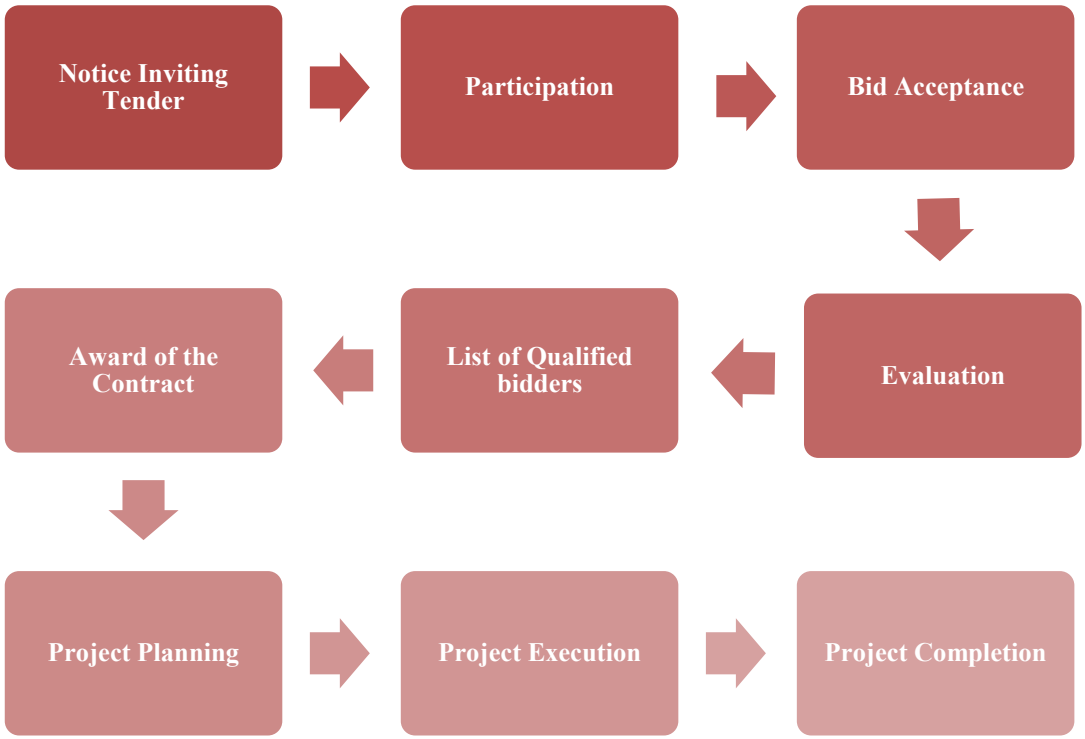
Particulars	Period ended		For Financial Year					
	June 30, 2024		March 2024		March 2023		March 2022	
	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations	Rs. in Lakhs	% of Revenue from operations
Our Largest Supplier	3,225.86	63.65%	1,273.73	36.42%	642.27	15.40%	1,657.25	42.91%
Our top three Supplier	4,009.46	79.12%	2,340.25	66.91%	1,364.29	33.36%	1,983.96	51.37%
Our top five Suppliers	4,243.12	83.73%	2,605.93	74.51%	1,743.85	42.64%	2,210.77	57.24%
Our top ten Suppliers	4,341.95	85.68%	2,866.54	81.96%	2,198.07	53.74%	2,396.82	62.06%

**As a (%) of purchases & Direct Expenses and excludes GST.*

TENDERING PROCESS

Majority of our client base are Government entities/ undertakings in the overall customer base. Government entities typically float a tender or a request for proposal (RFP) for any EPC projects to be undertaken by them. Our company bids for these projects through a competitive bidding process. Once we are selected as a preferred partner on the basis of our competitive bidding, we are awarded the project. Awarding of the project typically entails our company entering into an agreement with the bidder where the agreement mentions all the terms and conditions involved. Entire process is in transparent manner.

The complete process right from tendering to awarding of the project to execution, followed by us in case of Government clients is summarized here below:



a. **Notice Inviting Tender ("NIT")**
The procuring authority issues a tender advertisement that outlines the project details, technical specifications, contract terms and conditions, eligibility criteria, and the deadline for bid submission. This advertisement is published in newspapers and often on the official website of the procuring agency. The agency may be a Central Government Agency, Autonomous Body, State Government Agency, or Local body.

b. Participation
Contractors prepare their bids, which include technical proposals and commercial offers. The technical-commercial bid comprises details such as methodology, qualification criteria, and financial requirements like annual turnover, net worth, and solvency. The financial bid, on the other hand, contains the tender's price proposal.

c. Bid Acceptance
Bids are accepted based on document submission. Authorities check whether participants have submitted their bids in line with the set guidelines, including Earnest Money Deposit (EMD), tender fees, or any required physical documentation. If all conditions are met, the bid proceeds to the evaluation stage.

2. Evaluation
An evaluation committee appointed by the authority reviews and assesses the bids based on the predetermined criteria listed in the bid document. Typical evaluation criteria include technical competence, financial capability (e.g., net worth), relevant past experience, and compliance with project requirements. Bids meeting these criteria advance to the next stage.

3. Award of Contract
At this stage, all qualified bids are considered, with the contract typically awarded to the bidder offering the lowest price. The selected bidder is carefully chosen based on their compliance with all specified criteria and their submitted bid price.

4. Project Planning
The successful bidder enters a contractual agreement that outlines the terms, conditions, and scope of work. This stage involves signing the agreement, submitting a performance bank guarantee, and providing any other necessary documentation.

5. **Project Execution**
   The selected contractor undertakes the project in accordance with the terms and conditions agreed upon in the contract.
6. **Project Completion**
   Upon project completion, the contractor submits the final bill and applies for a completion certificate. Following project completion, authorities release the security deposit, retention money, and other relevant documents as specified in the agreement.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our Location

Registered Office	C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001
Site Office	Flat no. 102 Shanti Friends Apartment , Patel Nagar Patna , Bihar-800023

Plant & Machinery

Since we are engaged in the business of power transmission on a contractual basis, we do not own major plant and machinery in the power transmission business. For civil works business, the details of some of the machinery we own are as follows:

Sr. No.	Name of Machinery
1	Concrete Batching Plant
2	Concrete Mixture 0.5 M3
3	Concrete Pump
4	DG Set 100 KVA
5	Motorized Material Lifting Machine
6	Self - Loading Concrete Mixer
7	Tractor with Trolley 100ft
8	Tractor with Water Tanker 500 KL
9	Farana
10	Anti Smoke Gun

Water:

Water is required for human consumption at office. Adequate water resources are available from municipal water supply. The requirements are fully met at the existing premises.

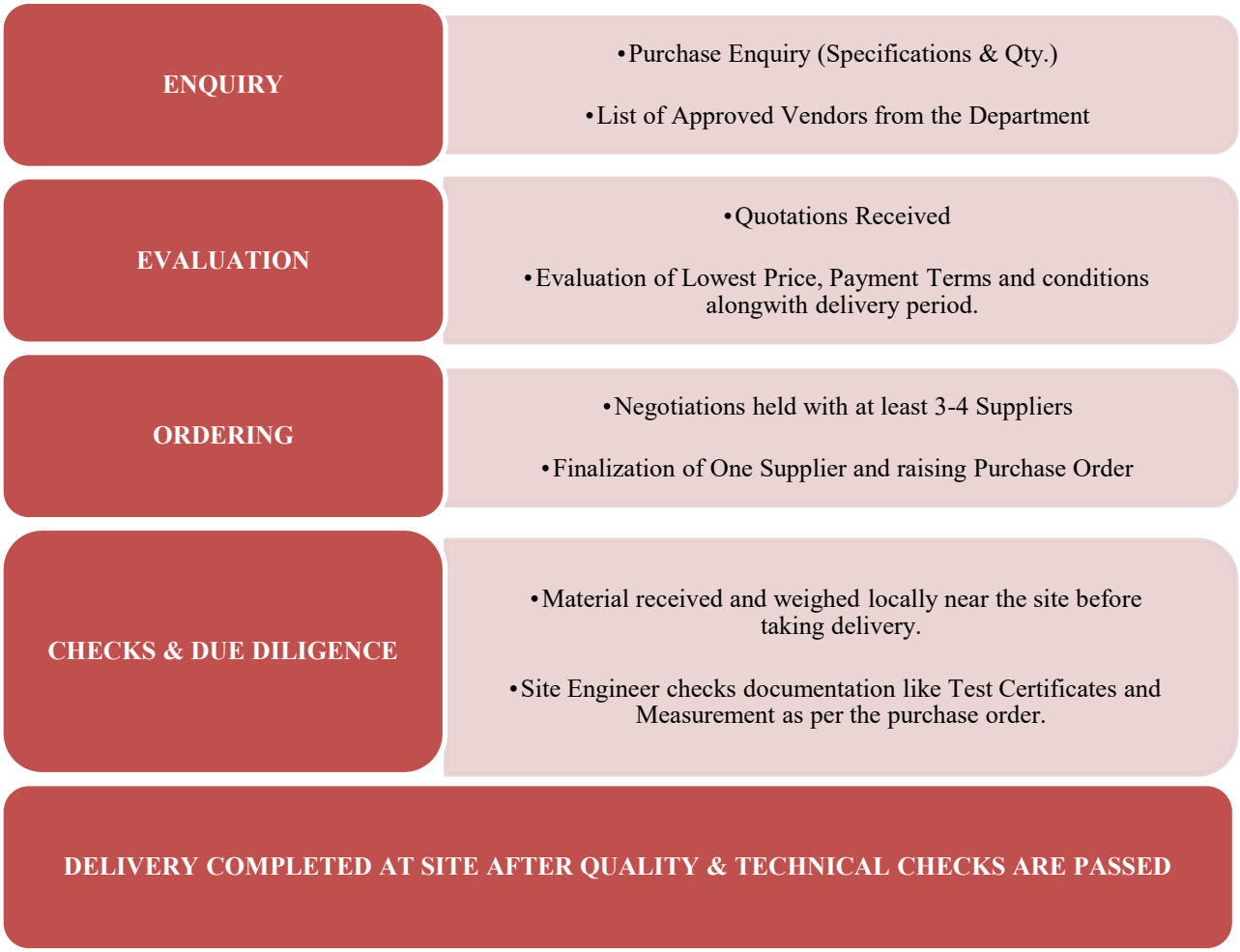
Power:

Our Company requires power for the general working of the Office like lighting systems etc. Power requirement is effectively met from the electric supply through grid.

Raw Materials

Our purchase and procurement team handles the procurement of major materials and engineering requirements. The projects awarded to us are standardised in nature and include the technical details in relation to the execution of the project in a nuanced manner which reduces the risk of error and ensure absolute quality of execution. In order to ensure quality of materials, the project contracts prescribe a list of materials required for execution of projects and the authorised vendor from whom such materials can be procured. Our procurement is centrally handled from our office at Lucknow, Uttar Pradesh and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project to project basis.

Flow chart of procurement of raw materials:



CAPACITY UTILISATION

Since we are majorly an EPC player, we don't require plants and machinery. We have a workforce who are usually deployed onto different projects at different locations at client's end. Hence, as such capacity utilization cannot be determined.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

OTHER INFRASTRUCTURE FACILITIES

Our registered office is situated at Lucknow, which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCES

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

As on the date of this DRHP, we have 37 Permanent employees and 27 contractual employees in various departments. The details of permanent employees deployment across various business functions are given as below:

Sr. No.	Department	No of Employees
1.	Finance & Accounts	5
2.	Human Resource	1
3.	Legal &Compliance Department	2
4.	Sales & Marketing	3
5.	Purchase & Procurement Department	14
6.	Peon / Driver	12
	Total	37

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Draft Red Herring Prospectus, except mentioned below our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

Our Company, in joint venture with M/s. K. Ramachandra Rao Transmissions & Projects Private Limited, has received a work order from Bihar State Transmission Company Ltd. as of March 5, 2024.in relation with the following scope of work:

a. Construction of 220 KV DCDS Transmission Line from PGCIL Lakhisari – BGCL Haveli Kharagpur on turnkey basis;
b. Construction of 2 Nos of 220 KV GIS Bays at 220/132/33 KV Haveli Kharagpur (BCGL) on turnkey basis;
c. Construction of 2 Nos of 220 KV GIS Bays at 220/132/33 KV Goradih (BGCL) on turnkey basis.

COMPETITION

Competition in the transmission sector depends upon the geographic region, demography and the nature and size of the projects. In India, through the TBCB (Tariff based Competitive Bidding), competition is encouraged amongst players primarily in relation to determining the transmission charges. The bidder quoting the lowest levelized tariff is awarded the project to develop on the BOOM (Build, Own, Operate and Maintain) or BOOT (Build, Own, Operate, and Transfer) basis.

The substation and solar energy sectors are dynamic industries, characterized by a range of competing players vying for market share, driven by increasing demand for energy infrastructure and renewable energy solutions. This competition is shaped by various factors such as geographic location, technological capabilities, project size, regulatory frameworks, and financial strategies.

Our competitors in the power transmission and Solar Energy EPC sector are Viviana Power Tech Limited, Oriana Power Limited, Kalpataru Power Transmission Limited, Kay Cee Energy & Infra Limited Ultra, etc.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive edge in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

SALES AND MARKETING

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 team through their vast experience and good rapport with clients owing to timely and quality delivery of project plays an instrumental role in creating and expanding a 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 subordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with subordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

INTELLECTUAL PROPERTY RIGHTS:

Trademark:

We have several trademarks on our company as mentioned below: -

S.No	Brand Name/Logo Trademark	Class	Trademark Application Number	Owner	Authority	Date of Application	Current Status
1.	SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise	42	6624091	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass
2.	SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise	37	6624096	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass

Domain:

S. No	Domain Name	Registry Domain ID	Registrant Name, IANA ID	Creation Date	Registry Expiry Date
1.	www.safetygroup.in	D0A7E81ED10284BF090A8377813669F77-IN	HOSTINGER operations, UAB IANA ID:1636	September 10, 2024	September 10, 2025

DETAILS OF IMMOVABLE PROPERTY

The details of the Immovable properties by company are given below:

Sr. No.	Details of Property	Licensor/Lessor Vendor	Owned/Leased/ License	Tenure and Expiry Date	Usage
1.	C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	Mr. S. M. Shawez Arif	Leased	11 months, February 28, 2025	Registered Office
2.	Flat no. 102 Shanti Friends Apartment, Patel Nagar Patna, Bihar-800023	Mr. Sunil Singh	Leased	11 months, February 28, 2025	Official purpose

INSURANCE DETAILS

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events, at various projects. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily

cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Sr. No.	Name of Insurance Company	Type of policy	Policy No.	Validity Period up to	Insured Amount in ₹ lakhs
1.	National Insurance Company Limited	Erection All Risk Policy	450100442310000013	30.04.2025	11,050.00
2.	National Insurance Company Limited	Erection All Risk Policy	450100442410000002	09.04.2025	17,400.00
3.	National Insurance Company Limited	Employees Compensation Insurance	450100412410000024	10.04.2025	10.00*
4.	National Insurance Company Limited	Group Personal Accident (Manual Labour Work at Insured Site NTPC Rihand)	450100422410000012	30.05.2025	100.00

**Declared Wages ₹ 10.00/- Lakhs; Number of Employees 10.*

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KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

*For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled **"Government and Other Approvals"** beginning on page 243 of this Draft Red Herring Prospectus.*

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

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

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental

thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

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

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018 and amendments thereto

The BIS Act and rules made thereunder, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Electricity Act, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).
Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC, with the aim of promotion of co-generation and generation of electricity from renewable sources of energy shall specify

the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority.

The Indian Electricity Rules, 1956

These rules lays down the method of transforming and transmission of electricity, types and categories of electrical, conductors, wires and cables to be used for the transformation and transmission of electricity, licensing process, usage of meter, voltage flows in specific areas, eligibility and method of appointing officers for the electricity board of respective states, defaults and mode of appeals and other process related to transforming and transmission of electricity and like.

The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto (the "Regulations")

These regulations were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors and public. These regulations regulate the mechanism of granting of licenses to electrical service providers i.e. turnkey project operators, contractors engineers and like for infrastructure developers and other projects.

National Electricity Policy, 2005

This policy was formed in the year 2005 in compliance with Section 3 of the Electricity Act 2003. It allows preferential tariffs for power produced from renewable energy sources. It has completed its past objective of producing enough electricity to ensure access to increase the minimum per capita availability to 1,000 kWh per year by 2012.
An adequate amount of electricity is a need in today's life. The National Electricity Plan formulated under Section 3(4) of the Act requires the Central Electricity Authority (CEA) to frame a National Electricity Plan once every five years and revise them from time to time following the system of National Electricity Policy. Section 73(a) authorizes short-term, prospective plans for the development of an electricity system and coordinates the activities of various planning agencies for the optimum utilization of resources.

National Electricity Plan, 2023

The Central Electricity Authority (CEA) has notified the National Electricity Plan (NEP) (Vol-I Generation) for the period of 2022-32. According to the NEP document, the projected All India peak electricity demand and electrical energy requirement is 277.2 GW and 1907.8 BU for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 as per 20th Electric Power Survey (EPS) Demand projections. The Energy Requirement & Peak Demand are inclusive of the impact due to increased adoption of Electric Vehicles, Installation of Solar roof tops, Production of Green hydrogen, Saubhagya scheme etc. The National Electricity Plan, 2023 provides for steps to be taken to mitigate the energy requirements including targeted clean energy resources.

Intermediaries Rules

The Intermediaries Rules provides for the due diligence framework to be observed by intermediaries while discharging their duties. The rules requires that the intermediary shall not knowingly host or publish any information or shall not initiate the transmission, select the receiver of transmission, and select or modify the information contained in the transmission as provided under the Intermediaries Rules (which includes for instance information belonging to third parties to which a user has no right, information that infringes any intellectual property rights, information that violates any law). The intermediary should have also have a publicly accessible and published grievance redressal mechanism by which complaints against prohibited access or usage of computer resource of the intermediary or other matters pertaining to computer resources can be lodged by users/victims. Grievance Officer is under the duty to redress the complaint within one month from the date of receipt of such complaint.

National Renewable Energy Act, 2015

This Act was formulated in 2015 with the purpose to promote the sources of renewable energy. The objective of this Act is to encourage the use of renewable energy, mitigate the dependency on fossil fuel, ensure energy security, and reduce local and global pollutants. It aimed at promoting the initiatives against climate change, creating an eco-friendly

environment and pollution-free sources of energy. The use of renewable energy will reduce the emissions of CO2, greenhouse gases, and other toxic pollutants. The Act also contributes to ensuring the fulfillment of national and international objectives of increasing the share of renewable energy sources.

Renewable Energy Research and Technology Development Programme

This initiative by the Ministry of New and Renewable Energy ("MNRE") provides grants for research and development ("R&D") / technology development projects for renewable energy. As per the terms and conditions, approval of the R&D / technology development project and the grant is released for the specific project sanctioned and the grant is to be exclusively spent on the project within the approved time duration. The grantee organisation is not permitted to seek or utilise funds from any other organisation (government, semi-government, autonomous and private bodies) for the research project, unless specifically approved for joint funding. Under this programme, the assets acquired in the project shall be shared proportionately between the Government of India and the grantee organisation in accordance with the cost sharing pattern of the project.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, (the "Policy") is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Battery Waste Management Rules, 2022

The Battery Waste Management Rules, 2022, aim to ensure environmentally sound management of waste batteries by regulating their collection, recycling, and disposal. These rules mandate Extended Producer Responsibility (EPR), making manufacturers, importers, and assemblers responsible for the lifecycle management of batteries. Companies must ensure proper collection and recycling of used batteries, maintain records of waste batteries handled, and adhere to prescribed safety and environmental standards to minimize environmental and health risks. This regulatory framework promotes sustainable practices and helps mitigate the environmental impact of battery waste.

The Batteries (Management and Handling) Rules, 2001 ("Batteries Rules")

The Batteries Rules, apply to every manufacturer, importer, assembler, dealer, recycler, auctioneer, consumer and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components. If an entity manufactures products that use lead acid batteries as a component, it will be governed by the Batteries Rules and will have to comply with the necessary safety arrangements as mentioned thereunder.

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and

asset and facility management).

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 ("BOCW Act")

The BOCW Act provides for regulation of employment and conditions of service of buildings and construction workers as also their safety, health and welfare measures. The BOCW Act applies to every establishment which employs or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The BOCW Act lays down the duties and responsibilities of employers and employees undertaking any operation or work related to or incidental to building or other construction work.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act") and the rules framed thereunder

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

Guidelines for Implementation of Scheme of National Projects ("NP Scheme")

The NP scheme has been approved by the Government of India with a view to expedite completion of identified national projects for the benefit of the people. The identified national projects will be provided financial assistance by the Government of India in form of Central grant which will be 90% of the estimated cost of such projects for their completion in time bound manner.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct

Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

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

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The 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 Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State

Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.
In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, 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.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that are applicable to our Company till the date of notification of the four labour codes, include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressa“) Act, 2”13 ("SHWW Act")
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (”Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

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

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, The Uttar Pradesh. Stamp Act, 2008 and Indian Easements Act, 1882.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company:

Company Overview:

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (**"Companies Act"**) in the name and style of *"Safety Controls & Devices Private Limited"* on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies,Kanpur. Later on, company was converted into public limited company, subsequently the name of our Company was changed to *"Safety Controls & Devices Limited"* and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

The foundation of the Safety Controls & Devices was laid down by Our Promoter, Mr. Rajnish Chopra in the year 1997 as a sole proprietorship firm which was later acquired by *"Safety Controls & Devices Private Limited"* in the year 2015 for further expansion and diversification joined by Anjali Chopra as a promoter. Later, the company get converted from a Private Limited into a Public Limited Company in the name and style of *"Safety Controls & Devices Limited"*. For further details of our promoter please refer the chapter titled "Our Promoters and Promoter Group" beginning on page 210 of this Draft Red Herring Prospectus.

Safety Controls & Devices Limited is a leading EPC contractor based in Lucknow, Uttar Pradesh, with extensive experience in executing turnkey projects for design, engineering, supply, erection, testing, and commissioning of transmission substations up to 400 KV, as well as fire fighting systems for substations up to 765 KV. We have successfully commissioned 19 substations for various public and private utilities and are currently expanding into utility-scale solar power projects and electric vehicle charging stations.

Safety Controls & Devices Limited began its journey as a key player in the designing, installation and supply of fire equipment, fire-fighting systems and fire alarms. Over time, the company expanded its expertise and diversified its portfolio to meet the growing needs of various industries. Initially focused on fire protection, they soon ventured into more complex projects, including the design, engineering, supply, erection, testing, and commissioning of transmission substations up to 220 KV GIS Substation. This marked a significant step in their evolution, catering to the critical needs of power infrastructure.

In addition to their work in transmission substations, the company has also made notable strides in renewable energy by constructing solar power plants on a turnkey basis. Their diversified capabilities extend into the fire protection business, ensuring the safety and compliance of industrial, commercial, and residential spaces. Furthermore, the company has successfully contributed to the healthcare sector, being involved in the construction of hospitals under the Ayush Ministry, further solidifying their position as a versatile and reliable engineering services provider across multiple sectors.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 153, 138, 194, 219 and 221 respectively of this Draft Red Herring Prospectus.

Place of Business:

Sr. No.	Details of Property	Licensor/Lessor Vendor	Owned/Leased/ License	Tenure and Expiry Date	Usage
1.	C-43/28/1, Hazratganj, Luknow, Uttar Pradesh-226001	Mr. S. M. Shawez Arif	Leased	11 months, February 28, 2025	Registered Office

Sr. No.	Details of Property	Licensor/Lessor Vendor	Owned/Leased/ License	Tenure and Expiry Date	Usage
2.	Flat no. 102, Shanti Friends Apartment, Patel Nagar, Patna, Bihar-800023	Mr. Sunil Kumar Singh	Leased	11 months, February 28, 2025	Official purpose

Changes in the Registered Office of the Company since Incorporation:

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date of Change	Details of change in the address of the Registered Office	Reason for change
April 01, 2019	The registered office of our Company changed from "3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh-226001, India" to "C-43/28/1, Nawal Kishor Road, Hazratganj Lucknow, Uttar Pradesh, 226001 w.e.f 01/04/2019".	For the purpose of administrative convenience.

Present Address of Registered Office	C-43/28/1, Nawal Kishor Road, Hazratganj, Lucknow, Uttar Pradesh, 226001 w.e.f 01/04/2019.

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

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. To carry on business activities for civil engineers, electrical engineers, communication engineering, electricians, engineers, contractors, manufacturers, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronic goods, item, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, electrical sub stations, switches, cables, plugs, power projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advices, designs, drawings in relation to supervision and control of power, services relating to reading and billing of electrical bills and providing receipt of payment through cheque collection along with bills under consumer services, services for new connection of Electricity / Telephone consumers in the urban and rural areas including grievances redressal consultancy, complete services to the registered members at their doorstep in India and abroad.

2. To carry on business as EPC for construction of electrical substations, developing solar power plants, and construction of EV charges for various public and private utilities.

3. To amalgamate, merge with, or takeover of the businesses of safety controls & devices, a proprietors firm or other firms, business.

4. To carry on in India or elsewhere the business as printers, publishers, typewriters, DPT operators, proofreaders, binders, cutter, perforators, laminators, designers, authors, writer and editors of publication all varieties, descriptions, specifications, applications & uses including books, novels, magazines, journals, souvenirs, newsletters, periodicals, bulletins, pamphlets, forms catalogues, diaries, calendars, posters, pictures, stickers, text books, law books, school books, college books, newspapers & other allied publications on any subject whatsoever in print as well as in electronic media and to develop software, CDs, cassettes, floppies or any other electors mode, devices, systems and to act as jobwork, contractor, subcontractor, consultant, date entry operator, page maker, website designer, copyright owner and to deal in all goods, articles and things necessary for the attainment of the above objects.

Amendments to the Memorandum of Association:

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

Date of the Meeting	Meeting	Nature of Amendment
June 26, 2015	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹5,50,00,000/- divided into 55,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated June 26, 2015.
June 26, 2015	EGM	**Change in Object Clause** Change in Object Clause by Shareholders dated June 26, 2015, by Inserting following: 1. To carry on business activities for civil engineers, electrical engineers, fire protection engineers, communication engineering, electricians, engineers, contractors, manufacturers, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronic goods, item, instruments, parts, spares. D.G. sets, electrical control, switchgear panels, electrical sub stations, switches, cables, plugs, power projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advices, designs, drawings in relation to supervision and control of power, services relating to reading and billing of electrical bills and providing receipt of payment through cheque collection along with bills under consumer services, services for new connection of Electricity / Telephone consumers in the urban and rural areas including grievances redressal consultancy, complete services to the registered members at their doorstep in India and abroad.
March 28, 2016	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each to ₹7,00,00,000/- divided into 70,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated March 28, 2016.
December 26, 2016	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹7,00,00,000/- divided into 70,00,000 Equity Shares of ₹10/- each to ₹9,50,00,000/- divided into 95,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated December 26, 2016.
February 08, 2018	EGM	**Change in Object Clause** Change in Object Clause by Shareholders dated February 08, 2018 by Inserting following: 3. To carry on in India or elsewhere the business as printers, publishers, typewriters, DPT operators, proofreaders, binders, cutter, perforators, laminators, designers, authors, writer and editors of publication all varieties, descriptions, specifications, applications & uses including

Date of the Meeting	Meeting	Nature of Amendment
		books, novels, magazines, journals, souvenirs, newsletters, periodicals, bulletins, pamphlets, forms catalogues, diaries, calendars, posters, pictures, stickers, text books, law books, school books, college books, newspapers & other allied publications on any subject whatsoever in print as well as in electronic media and to develop software, CDs, cassettes, floppies or any other electors mode, devices, systems and to act as jobwork, contractor, sub-contractor, consultant, date entry operator, page maker, website designer, copyright owner and to deal in all goods, articles and things necessary for the attainment of the above objects.
April 04, 2022	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹9,50,00,000/- divided into 95,00,000 Equity Shares of ₹10/- each to ₹12,25,00,000/- divided into 1,22,50,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated April 04, 2022.
September 11, 2023	EGM	**Alteration in Name clause pursuant to Conversion of Company** Change in the name clause from "Safety Controls & Devices Private Limited" to "Safety Controls & Devices Limited"
May 14, 2024	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹12,25,00,000/- divided into 1,22,50,000 Equity Shares of ₹10/- each to ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated May 14, 2024.
September 10, 2024	EGM	**Increased in Authorised Capital** The Authorized Share Capital was increased from ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated September 10, 2024.
July 18, 2024	EGM	**Change in Object Clause** Change in Object Clause by Shareholders dated July 18, 2024.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹550.00 Lakhs.
June 26, 2015	Increased from ₹ 550.00 Lakhs to ₹600.00 Lakhs
March 28, 2016	Increased from ₹ 600.00 Lakhs to ₹700.00 Lakhs
December 26, 2016	Increased from ₹ 700.00 Lakhs to ₹950.00 Lakhs
April 04, 2022	Increased from ₹ 950.00 Lakhs to ₹1,225.00 Lakhs
May 14, 2024	Increased from ₹ 1,225.00 Lakhs to ₹1,800.00 Lakhs
September 10, 2024	Increased from ₹ 1,800.00 Lakhs to ₹2,000.00 Lakhs

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2016	We bagged two prestigious contracts from UPPTCL since the Company's existence: - **4.** 400kV AIS S/S = INR 128 Crores **5.** 220kV GIS S/S = INR 74 Crores (First ever in its voltage kind of the entire state of U.P.)
2019	Received an Award for best MSME in UP from the Honourable CM of U.P.
2019	After having executed 128 Crores worth of Contract and having MAAT of 100 Crores, we could diversify in Green Energy: - 1. Bagged Company's first-ever maiden 20MW Solar PV Plant at NTPC Rihand (INR 128 Crores Approx.). 2. Bagged Company's first Development of EV Charging Stations.
2023	Diversified into the field of Construction by bagging orders under the Scheme of Ayush of Building 04 50-Bedded Hospitals in U.P.

Awards

	
Recognized by the PHD Chamber of Commerce and Industry at the Conference & Expo on Uttar Pradesh.	**Recipient of the Distinguished Industry Award on January 28, 2018, presented by Laghu Udyog Bharti, Uttar Pradesh.**

Other details about our Company:

For details of our Company's activities, services, growth, awards & recognitions, capacity, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 153, 221 125 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 194 and 80 of the Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 80 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see "***Financial Indebtedness***" on page 230 of the Draft Red Herring Prospectus.

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

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

Our Holding Company:

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

Our Subsidiaries and Associates

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

Joint Venture:

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

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

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 236 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 127 (One Hundred Twenty Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 80 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 194 of the Draft Red Herring Prospectus.

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

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

Shareholders Agreements:

There are no subsisting shareholder agreements between our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Collaboration Agreements:

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

Material Agreement:

Apart from the Joint venture agreement as mentioned on page 191 of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/ or financial partners entered into, other than in the ordinary course of business of the Company. For more information, please refer to the chapter titled "Our Group Companies" on page 216 of this Draft Red Herring Prospectus.

Strategic or Financial Partners:

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

Time and Cost Overruns in Setting up Projects:

Except as disclosed in "Risk Factors 31 – "***Our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, reputation, profitability, financial condition and results of operation.***" on page 28. In the past were delays in the completion of project due to weather and climatic conditions, non-availability of raw materials, COVID breakdown, other than that our Company has not experienced any time or cost overruns in relation to any projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus except the joint venture agreement mentioned on page 191 of this Draft Red Herring Prospectus. For more information, please refer to the chapter titled "Our Group Companies" on page 216 of this Draft Red Herring Prospectus.

Non-Compete Agreement:

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

Joint Venture Agreement:

As on the date of this Draft Red Herring Prospectus, our Company has entered into a Joint Venture Agreement with M/s. K. Ramachandra Rao Transmissions & Projects Prviate Limited as on March 05, 2024 in relation with the following scope of work:

d. Construction of 220 KV DCDS Transmission Line from PGCIL Lakhisari – BGCL Haveli Kharagpur on turnkey basis;
e. Construction of 2 Nos of 220 KV GIS Bays at 220/132/33 KV Haveli Kharagpur (BCGL) on turnkey basis;
f. Construction of 2 Nos of 220 KV GIS Bays at 220/132/33 KV Goradih (BGCL) on turnkey basis.

Details of Past Performance:

For details of Change of management, please see chapter titled "Our Business"' and "Our History and certain corporate matters" on page 153 and 186 respectively of this Draft Red Herring Prospectus.

Details of financial performance:

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "Restated Financial Statements"' beginning on page 219 of this Draft Red Herring Prospectus.

Divestment Of Business / Undertaking by Company in The Last Ten Years:

There has been no divestment by the Company of any business or undertaking since inception.

Strikes And Lockouts:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Revaluation Of Assets:

Our Company has not re-valued its assets since its incorporation.

Other Declarations and Disclosures:

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

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OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Women Director and 2 (Two) as Non-Executive Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Rajnish Chopra **DOB:** July 29, 1961 **Age:** 63 years **Qualification:** Passed Masters of Commerce **Designation:** Chairman and Managing Director **Address:** 3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh-226001 India. **Occupation:** Business **Nationality:** Indian **DIN:** 07183037 **Term:** Appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. August 01, 2024 till July 31, 2029 and he is liable to retire by rotation	Appointed as Managing Director at the time of incorporation of the Company w.e.f. June 01, 2015. Change in designation as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. August 01, 2024.	**Companies:** NIL **Limited Liability Partnership:** NIL
Anjali Chopra **DOB:** January 25, 1965 **Age:** 59 years **Qualification:** Passed Bachelor of Arts **Designation:** Non- Executive Women Director. **Address:** 3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh-226001 India. **Occupation:** Business **Nationality:** Indian **DIN:** 07183031 **Term:** Not Liable to retire by rotation	Appointed as a Non-Executive Director at the time of incorporation of the Company w.e.f. June 01, 2015.	**Companies:** NIL **Limited Liability Partnership:** NIL
Abhishek Chopra	Appointed as an Executive Director of the Company w.e.f. August 21, 2023.	**Companies:** NIL

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
DOB: May 29, 1993 **Age:** 31 years **Qualification:** Master of Science **Designation:** Whole Time Director. **Address:** 3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh-226001 India. **Occupation:** Business **Nationality:** Indian **DIN:** 10281418 **Term:** Appointed as a Whole Time Director of the Company for a period of 5 years w.e.f. August 01, 2024 till July 31, 2029 and he is Liable to retire by rotation	Change in designation to Whole Time Director of the Company w.e.f. August 01, 2024.	**Limited Liability Partnership:** NIL
Tanuj Kumar Saxena **DOB:** November 03, 1990 **Age:** 33 years **Qualification:** Company Secretary **Designation:** Non-Executive Independent Director. **Address:** 21, Picnic Spot Road, Panchwati Colony, Rahim Nagar, Mahanagar, Lucknow, Uttar Pradesh- 226006, India. **Occupation:** Professional **Nationality:** Indian **DIN:** 10685737 **Term:** Appointed as Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024.	Appointed as Additional Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024. Change in Designation to Non-Executive Independent Director as on September 10, 2024	**Companies:** NIL **Limited Liability Partnership:** NIL
Kamna Sharma **DOB:** August 01, 1988 **Age:** 36 years **Qualification:** Company Secretary. **Designation:** Non-Executive Independent Director. **Address:** 195, Chandralok Colony, Aliganj, Lucknow, Uttar Pradesh – 226024, India. **Occupation:** Professional	Appointed as Additional Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024. Change in Designation to Non-Executive Independent Director as on September 10, 2024	**Companies:** NIL **Limited Liability Partnership:** NIL

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Nationality: Indian **DIN:** 10455226 **Term:** Appointed as Non-Executive Independent Director for a period of 5 years w.e.f June 28, 2024.		

BRIEF PROFILE OF OUR DIRECTORS

Rajnish Chopra, aged 63 years, is the Promoter, Chairman, and Managing Director of the company. He passed Master of Commerce (Part II) examination in 1985 from the University of Lucknow and has total of 27 years of experience in Fire Safety, EPC and Civil Constructions business. He began his entrepreneurial journey by trading in Fire and Safety equipments by incorporating a sole proprietor firm in the name of M/s Safety Controls & Devices in the year 1997. Through his dedication and skills, he significantly contributed to the growth of the business and later in the year 2015, he incorporated a company in the name and style of M/s Safety Controls & Devices Private Limited and expanded the portfolio to Electrical Engineering, Fire Protection, EPC Business, and Construction business. As the Promoter and Founder of the company, he is currently responsible for managing its overall operations and was appointed as Chairman and Managing Director, effective August 01, 2024.

Anjali Chopra, aged 59 years, is the Promoter and Non-Executive Director of our Company. She passed Bachelors of Arts (Part- II) examination from Lucknow University in the year 2013. She has been associated with the company since incorporation and is serving as Director since then, she has over 9 years of experience in the operations of Company.

Abhishek Chopra, aged 31 years is the Promoter and the Director of the company. He has passed Master of Science in International Business from The University of Leeds, London in the year 2016, and completed Bachelor of Arts in International Business with Upper Second Class Honours from Middlesex University, London in the year 2014. He joined the company in the year 2018 as Procurement Manager and subsequently appointed as the Director of the company w. e. f. August 21, 2023. He has more than 6 years of experience in the field of execution of EPC business, Procurement, green energy and contract related Activities of Solar plant and Real Estate. He was appointed as the Whole-Time Director of the company with effect from August 01, 2024.

Tanuj Kumar Saxena, aged 33 years, is the Non-Executive Independent Director of our Company. He has completed bachelor's degree in commerce from University of Lucknow in the year of 2010 and has completed Master Degree in Commerce from Annamalai University in the year of 2012 and Master of Business Administration from Pondicherry University through Distance Learning Program in the year of 2012. He is also a Member of Institute of Company Secretary of India (Membership No. FCS-11764) and in the Practice since 2016. He has more than 7 years' experience in Compliances under various regulations of SEBI and the Companies Act, RBI and Accounting, Taxation, Audit, NCLT Matters and Project Accounting. He was appointed as the Non-Executive Independent Director of the company with effect from June 28, 2024, for a period 5 years.

Kamna Sharma, aged 36 years, is the Non-Executive Independent Director of our Company. She has passed Bachelor Degree in Commerce from University of Lucknow in the year of 2009 and has passed LL.B. from university of Lucknow in the year 2013. She is a Member of Institute of Company Secretary of India bearing Membership No. ACS-27758. She has experience of more than 5 years in the field of compliances. She has been appointed as the Non-Executive Independent Director of the company for a period of 5 years with effect from June 28, 2024.

CONFIRMATIONS

As on date of this Draft Red Herring Prospects:

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.

- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

- None of the Directors and KMPs are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

RELATIONSHIPS BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management:

Sr. No.	Name of Director	Relative	Relationship
1.	Rajnish Chopra	Anjali Chopra	Wife
2.	Rajnish Chopra	Abhishek Chopra	Son
3.	Anjali Chopra	Rajnish Chopra	Husband
4.	Anjali Chopra	Abhishek Chopra	Son
5.	Abhishek Chopra	Rajnish Chopra	Father
6.	Abhishek Chopra	Anjali Chopra	Mother

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on September 10, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 20,000 Lakhs.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

Rajnish Chopra

Rajnish Chopra, was Director since incorporation of the Company on June 01, 2015. Subsequently, his designation was changed to the Chairman & Managing Director of our Company in the Board Meeting dated August 05, 2024, and in

the Extra Ordinary Meeting dated August 10, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

SALARY & OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from August 01, 2024.
Salary inclusive of all allowance and incentives	Up to ₹ 40, 00,000/- (Rupees Forty Lakh Only) per annum. The Managing Director shall be entitled to such increment from time to time as the Nomination and Remuneration Committee may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by the Nomination and Remuneration Committee of the Company from time to time.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out under section 197 and 198 read with Schedule V and other applicable provision of companies act 2013 or any other modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Chairman and Managing Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the central Government, if required or any other approval as may be required under law.

Abhishek Chopra

Abhishek Chopra was appointed as Executive Director of the Company on August 21, 2023. Thereafter, his designation was changed and he was appointed as the Whole Time Director of our Company in the Board Meeting dated August 05, 2024, and Shareholder in the Extra Ordinary Meeting dated August 10, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

SALARY AND OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from August 01, 2024.
Salary inclusive of all allowance and incentives	Up to ₹16, 20,000/- (Rupees Sixteen Lakh Twenty Thousand Only) per annum. The Whole-Time Director shall be entitled to such increment from time to time as the Nomination and Remuneration Committee may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by the Nomination and Remuneration Committee of the Company from time to time.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out Under Section 197 and 198 read with Schedule V and other applicable provision of Companies Act, 2013 or any other modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the Central Government, if required or any other approval as may be required under law.

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

Set forth below is the remuneration payable by our Company to the Directors for the upcoming financial years:

(₹ In Lakh)

Sr. No	Name of the Director	Remuneration shall not exceed
1.	Rajnish Chopra	40.00
2.	Abhishek Chopra	16.20
	Total	**56.20**

Remuneration paid for F.Y. 2023-24, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No	Name of the Director	Remuneration paid
1.	Rajnish Chopra	60.00
2.	Abhishek Chopra	16.20
3.	Anjali Chopra	1.20
	Total	**77.40**

* *Change in designation to WTD of the Company w.e.f.* August 01, 2024.

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on June 28, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹15,000/- with immediate effect for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATES

As on the date of this Draft Red Herring Prospectus, we do not have any other Subsidiary.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	%of Pre-Issue Capital	% of Post-Issue Capita;
1.	Rajnish Chopra	91,49,305	68.77%	[●]
2.	Anjali Chopra	1,000	0.01%	[●]
3.	Abhishek Chopra	49,000	0.37%	[●]

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or 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 the shareholding of the Directors, please refer chapter titled "*Our Management*" beginning on page 194 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see *"Restated Standalone Financial Statements – Annexure 28- Related Party Transactions"* beginning on page 219 of this Draft Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company. 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 them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled "*Properties*" under the chapter titled "*Business Overview*", beginning on page 153 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 153 and 219 of this Draft Red Herring Prospectus respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Rajnish Chopra, Anjali Chopra and Abhishek Chopra, who are the Promoters and relative of Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

POLICIES ADOPTED BY OUR COMPANY

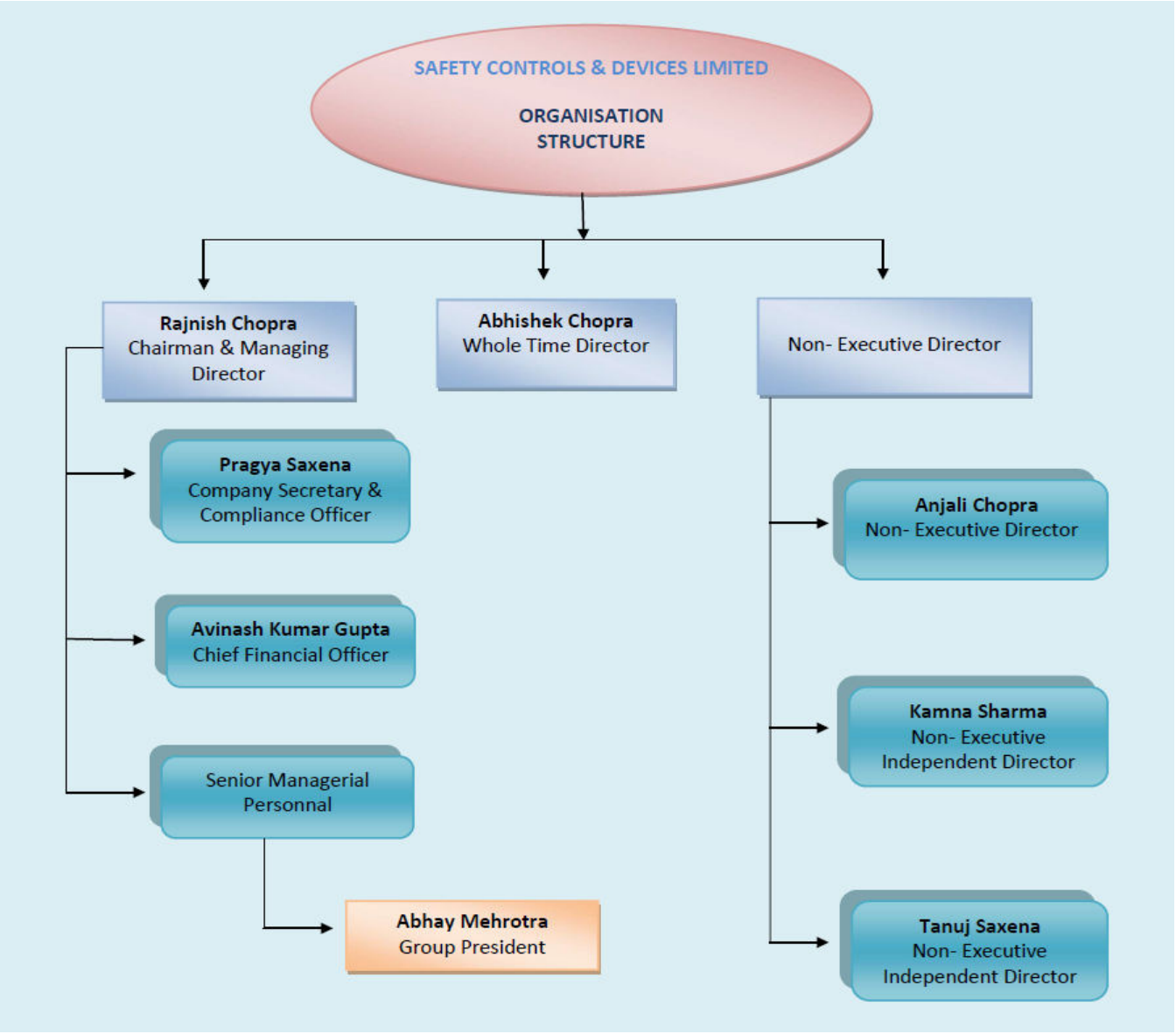
Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management.
- Policy of Audit Committee.
- Policy of Nomination and Remuneration Committee.
- Policy of Stakeholder Relationship Committee.
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading.
- Policy on Whistle Blower and Vigil Mechanism.
- Policy on Related Party Transactions (RPT).
- Policy for Preservation of Documents and Archival of Documents.
- Policy for Prevention of Sexual Harassment.
- Policy on Materiality for Disclosures of events to Stock Exchanges.
- Policy on Code of Independent Directors and Familiarization of Independent Director.
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment/ Change in Designation	Reason for Change
1.	Saad Khan	June 23, 2023	Resignation from the post of Director
2.	Abhishek Chopra	August 21, 2023	Appointed as Executive Director.
3.	Tanuj Kumar Saxena	June 28, 2024	Appointed as Non-Executive Independent Director of our Company.
4.	Kamna Sharma	June 28, 2024	Appointed as Non-Executive Independent Director of our Company.
5.	Abhishek Chopra	August 01, 2024	Change in designation as Whole-Time Director
6.	Rajnish Chopra	August 01, 2024	Re-appointment as Chairman and Managing Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 2 (Two) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted/ re-constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility.

Audit Committee.

Our Board has constituted the Audit Committee *vide* Board Resolution dated June 28, 2024, and is re-constituted the same dated September 19, 2024 Which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Member	Nature of Directorship	Designation inCommittee
Kamna Sharma	Independent Director	Chairperson
Anjali Chopra	Non-Executive Director	Member
Tanuj Kumar Saxena	Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financialinformation to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of thecompany;

3. Approval of payment to statutory auditors for any other services rendered by the statutoryauditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereonbefore submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in theBoard's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness ofaudit process;

9. Approval of any subsequent modification of transactions of the company with related parties; ***Explanation:*** The term "related party transactions" shall have the same meaning as provided inClause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy ofthe internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. 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;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders,shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

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 and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable,submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

    b. Annual statement of funds utilized for purposes other than those stated in the offerdocument/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting 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 for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee.

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated June 28, 2024 and is re-constituted the same dated September 19, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Anjali Chopra	Non-Executive Director	Chairperson
Kamna Sharma	Independent Director	Member
Abhishek Chopra	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being

rendered by the Registrar and Share Transfer Agent;

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annualreports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee.

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated June 28, 2024 and is re-constituted the same dated September 19, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Kamna Sharma	Independent Director	Chairperson
Anjali Chopra	Non-Executive Director	Member
Tarun Kumar Saxena	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;'

2. For every appointment of an independent director, the Nomination and Remuneration Committeeshall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
   - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and

10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility (CSR) Committee.

Our Board has constituted the Corporate Social Responsibility Committee constituted on June 28, 2024 and is re-constituted the same dated September 19, 2024 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013, till the last Financial year CSR provision was not applicable for the company, hence CSR committee was constituted for the upcoming Financial year.

The Corporate Social Responsibility Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Rajnish Chopra	Managing Director	Chairman
Abhishek Chopra	Whole Time Director	Member
Tanuj Kumar Saxena	Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR 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 CSR policy of the Company from time to time; and

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum.

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT 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 and senior management of our Company:

Key Managerial Personnel of our Company:

Rajnish Chopra is the Chairman & Managing Director of the Company and Abhishek Chopra is the Whole Time Director of the Company. For detailed profile, see para, "Brief Profile of our Directors" beginning on page no. 194 of this Draft Red Herring Prospectus.

Avinash Kumar Gupta, aged 30 years, is the Chief Financial Officer of our Company with effect from June 28, 2024. He has completed Cost Management Accounting Intermediate Examination by the Institute of Cost Accountants of India. He Passed Bachelor of Commerce (Final year examinations) from Mahatma Gandhi Kashi Vidyapith, Vanarasi in the year 2013 and has passed Master of Commerce from Mahatma Gandhi Kashi Vidyapeeth, Vanarasi in the year 2015. He has more than 4 years of experience in Accounting, Auditing Income Tax, GST and Financial Management. Being the Chief Financial Officer of the Company, he is responsible for looking after the Accounting, taxation and other finance aspects company and guiding the Board of Directors with respect to various applicable laws.

Pragya Saxena, aged 33 years is the Company Secretary and Compliance Officer of our Company with effect from April 01, 2024. She has completed Company Secretary Course by the Institute of Companies Secretaries of India and became an Associate member of the Institute of Companies Secretaries of India in the year 2016. She has overall 3 years of experience in the fields of Statutory and Regulatory Compliance as Consultant. Being the Company Secretary and Compliance Officer of the Company, she is responsible for looking after the compliance of the company and guiding the Board of Directors with respect to various applicable laws.

Senior Managerial Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Abhay Mehrotra, aged 65 years, is the Group Vice-President of our Company. He has been associated with our company since February 2022. He has completed Bachelor of Engineering in the field of Electrical Engineering in November 1979. He is in charge of operational oversight, customer relationship management and continuous improvement and innovation to drive business success and adapt to changing market conditions. He has experience of more than 5 years in Designs, Operation, Sales & Marketing, Business Development and Strategic Account Management and the Company paid remuneration in last financial year 2023-24 is 13.2 lacs per annum.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013. Furthermore, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company are not related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

Sr. No.	Name of Director	Relative	Relationship
1.	Rajnish Chopra	Abhishek Chopra	Son
2.	Rajnish Chopra	Anjali Chopra	Wife
3.	Anjali Chopra	Rajnish Chopra	Wife
4.	Anjali Chopra	Abhishek Chopra	Son
5.	Abhishek Chopra	Rajnish Chopra	Father
6.	Abhishek Chopra	Anjali Chopra	Mother

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company hold any shares in the Company:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	%of Pre-issue Capital	% of Post-Issue Capital
1.	Rajnish Chopra	Chairman & Managing Director	91,49,305	68.77%	[●]
2.	Abhishek Chopra	Whole Time Director	49,000	0.37%	[●]

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Key Managerial Personnel or Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Management Personnel or Senior Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel or Senior Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except Chairman & Managing Director as disclosed under the chapter title “Our Management”-Remuneration / compensation beginning on page 194 of this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Saad Khan	Company Secretary	January 31, 2024	Resignation for the post of Company Secretary
Pragya Saxena	Company Secretary	April 01, 2024	Appointed as Company Secretary and Compliance Officer of our Company.
Avinash Kumar Gupta	Chief Financial Officer	June 28, 2024	Appointed as Chief Financial Officer of our Company.
Rajnish Chopra	Chairman and Managing Director	August 01, 2024	Change in designation as Whole-Time Director
Abhishek Chopra	Whole-Time Director	August 01, 2024	Re-appointment as Chairman and Managing Director

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

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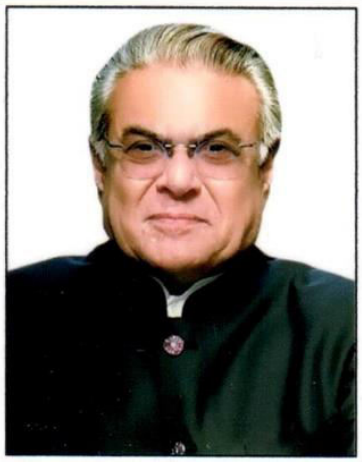
OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

S. No.	Name	Category	No. of Shares
1.	Rajnish Chopra	Individual	91,49,305
2.	Anjali Chopra	Individual	1,000
3.	Abhishek Chopra	Individual	49,000

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 91,99,305 Equity shares of our Company, representing 69.15% of the pre-issue paid-up Equity Share capital of our Company. For details, see the section "Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company" beginning on page 80 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:



Rajnish Chopra (Chairman & Managing Director)	
Date of Birth	July 29, 1961
Age	63 Years
Address	3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh – 226001, India
Education Qualification	He has passed Master of Commerce
Experience	27 years
Occupation	Business
Permanent Account Number	ACAPC9016E
Passport Number	N9707673
Driving License Number	NA
No. of Equity Shares held [in % of Shareholding (Pre-Issue)]	91,49,305 (68.77%)
DIN	07183037
Directorship held	NIL
Other Ventures	M/s. Lucknow Tribune *(Sole Proprietor)*

Rajnish Chopra, aged 63 years, is the Promoter, Chairman, and Managing Director of the company. He passed Master of Commerce (Part II) examination in 1985 from the University of Lucknow and has total of 27 years of experience in Fire Safety, EPC and Civil Constructions business. He began his entrepreneurial journey by trading in the Fire and Safety equipments by incorporating a sole proprietor firm in the name of M/s Safety Controls & Devices in the year 1997. Through his dedication and skills, he significantly contributed to the growth of the business and later in the year 2015, he incorporated a company in the name and style of M/s Safety Controls & Devices Private Limited and expanded the portfolio to Electrical Engineering, Fire Protection, EPC Business, and Construction business. As the Promoter and Founder of the company, he is currently responsible for managing its overall operations and was appointed as Chairman and Managing Director, effective August 01, 2024.

Anjali Chopra (Non-Executive Director)	
Date of Birth	January 25, 1965
Age	59 Years
Address	3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh - 226001
Education Qualification	She has passed Bachelor of Arts
Experience	9 years
Occupation	Business
Permanent Account Number	ADDPC4936D
Passport Number	PO331622



Driving License Number	NA
No. of Equity Shares held [in % of Shareholding (Pre-Issue)]	1,000 (0.01%)
DIN	07183031
Directorship held	NIL
Other Ventures	NIL

Anjali Chopra, aged 59 years, is the Promoter and Non-Executive Director of our Company. She passed Bachelors of Arts (Part- II) examination from Lucknow University in the year 2013. She has been associated with the company since incorporation and is serving as Director since then, she has over 9 years of experience in the operations of Company.



Abhishek Chopra (Whole-Time Director)	
Date of Birth	May 29, 1993
Age	31 Years
Address	3, Capper Road, Lalbagh, Lucknow, Uttar Pradesh - 226001
Education Qualification	Master of Science in International Business
Experience	6 years
Occupation	Business
Permanent Account Number	AZTPC3954D
Passport Number	PO332273
Driving License Number	UP32A20110007104
No. of Equity Shares held [in % of Shareholding (Pre-Issue)]	49,000 (0.37%)
DIN	10281418
Directorship held	NIL
Other Ventures	NIL

Abhishek Chopra, aged 31 years is the Promoter and the Director of the company. He has passed Master of Science in International Business from The University of Leeds, London in the year 2016, and completed Bachelor of Arts in International Business with Upper Second Class Honours from Middlesex University, London in the year 2014. He joined the company in the year 2018 as Procurement Manager and subsequently appointed as the Director of the company w. e. f. August 21, 2023. He has more than 6 years of experience in the field of execution of EPC business, Procurement, green energy and contract related Activities of Solar plant and Real Estate. He was appointed as the Whole-Time Director of the company with effect from August 01, 2024.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhaar Card Number, Bank Account Number and Passport Number of our Promoter shall be submitted with the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

Note: Rajnish Chopra and Anjali Chopra has no Driving License, so unable to upload it.

UNDERTAKING

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

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 236 of this Draft Red Herring Prospectus;

- None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in this section "*Our Promoters and Promoter Group*" beginning on page 210 of this Draft Red Herring Prospectus, our Promoter is not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the control of our Company since incorporation till the date of this Draft Red Herring Prospectus and except otherwise stated in the chapter titled "*Our Management*" beginning on page 194 of this Draft Red Herring Prospectus, there has been no change in the management of our Company.

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Company is promoted by Rajnish Chopra, Anjali Chopra and Abhishek Chopra who hold an aggregate of aggregate 91,99,305 Equity Shares of face value ₹10/- each, representing 69.15% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Draft Red Herring Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and/or the shareholding of their relatives in our Company and/or employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to the individual promoters in such capacities. For further details in this regard, please refer chapter titled "*Capital Structure*" and "*Our Management*" beginning on page 80 and 194 respectively of this Draft Red Herring Prospectus.

Interest in the properties, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled "*Business Overview*" and "*Restated Financial Statements*" beginning on page 153 and 219 respectively of this Draft Red Herring Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters "*Restated Financial Statements*" beginning on page 219 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "*Our Business*", "*Our History and Certain Other Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*" beginning on page 153, 186, 194 and 219 respectively, our Promoters do not have any other interest in our Company

Other ventures of our Promoters

Most of our Promoters are also the Director on the board, or is a shareholder, member or partner, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see "*Summary of Issue Document*" and "*Our Group Company*" beginning on page 22 and 216 respectively of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS

For further details, please refer Chapter "*Our Management*" beginning on page 194 of this Draft Red Herring Prospectus.

INTEREST OF GROUP COMPANY

For further details, please refer Chapter "*Our Group Company*" beginning on page 216 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled *"Our Business"* and "*Our Management*" beginning on page 153 and 194 respectively of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Group Company, please refer to chapter titled ***"****Restated Financial Statements- Annexure – 28- Related Party Transactions*" beginning on page 219 of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 236 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled and chapter titled "*Restated Financial Statements*" beginning on page 219 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as mentioned below, our Promoters have not disassociated themselves from any companies, LLP or Firm in the last three (3) years preceding this Draft Red Herring Prospectus.

Name of the Promoter	Name of Company/LLP	Date of Appointment	Date of Cessation
Rajnish Chopra	Utra Hospitality LLP (AAK 5045)	September 05, 2017	November 21, 2023

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

A. Individuals related to our natural Individual Promoters:

Promoter	*Rajnish Chopra*
Relationship with Promoter	
Father	Late. Sarwan Lal Chopra
Mother	Late Mrs. Raj Kumari Chopra
Spouse	Anjali Chopra
Brother(s)	Girish Chopra
Sister(s)	Madhu Chhabra
Son(s)	Abhishek Chopra
Daughter(s)	Rasika Chopra
Spouse's Father	Late Om Prakash
Spouse's Mother	Late. Mrs. Raj Prakash
Spouse's Brother(s)	Nitin Prakash Deep Prakash
Spouse's Sister(s)	NA

Promoter	*Anjali Chopra*
Relationship with Promoter	
Father	Late Om Prakash
Mother	Late. Mrs. Raj Prakash
Spouse	Rajnish Chopra
Brother(s)	Nitin Prakash Deep Prakash
Sister(s)	NA
Son(s)	Abhishek Chopra
Daughter(s)	Rasika Chopra
Spouse's Father	Late. Sarwan Lal Chopra
Spouse's Mother	Late Mrs. Raj Kumari Chopra
Spouse's Brother(s)	Girish Chopra
Spouse's Sister(s)	Madhu Chhabra

Promoter	*Abhishek Chopra*
Relationship with Promoter	
Father	Rajnish Chopra
Mother	Anjali Chopra
Spouse	Arpika Singhal
Brother(s)	NA
Brother	NA
Sister(s)	Rashika Chopra
Son(s)	NA
Daughter(s)	NA
Spouse's Father	Mukul Singhal
Spouse's Mother	Nivedita Singhal
Spouse's Brother(s)	NA
Spouse's Sister(s)	Vidisha Singhal

B. In case promoter is a Body Corporate:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company.	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which	NA

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
	holds 20% or more of the equity share capital of the promoter (Body Corporate).	
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	NA

C. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. M/s. Lucknow Tribune *(Sole Proprietor)* 2. M/s. Universal Offset *(Sole Proprietor)* 3. M/s. Omni Print *(Sole Proprietor)* 4. M/s. Goodwill Enterprises *(Sole Proprietor)* 5. M/s. Cocoon Design *(Sole Proprietor)*

D. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

The following person's forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

Name of the Promoters	Name of the Relative	Relationship	No of Shares Held
Rajnish Chopra	Anjali Chopra*	Spouse	91,49,305
Rajnish Chopra	Abhishek Chopra*	Son	91,49,305
Anjali Chopra	Rajnish Chopra*	Spouse	1,000
Anjali Chopra	Abhishek Chopra*	Son	1,000
Abhishek Chopra	Rajnish Chopra*	Son	49,000
Abhishek Chopra	Anjali Chopra*	Son	49,000

**They are also Promoters of the Company and relatives of each other.*

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OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Indian GAAP, as disclosed in the Restated Financial Statements, including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and (ii) any other companies considered material by the board of directors.

Accordingly, such companies with which the Company had related party transactions, in accordance with Indian GAAP, during the period for which the Restated Financial Statements are disclosed in the DRHP ("**Relevant Period**") and as disclosed in the Restated Financial Statements, which are contained in DRHP, shall be considered as group companies of the Company for the purpose of disclosure in the offer documents to be filed in relation to the Company's proposed initial public offering.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 16, 2024 our Group Companies includes:

(i) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
(ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to "Annexure 28" of Restated Financial Statements beginning on page 219 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in the last three years from the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Standalone Financial Statement with Auditor report	Page F 1- 42

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Doshi Doshi & Co
Chartered Accountants

A908, 9th Floor, Venus Stratum,
Venus Grounds, Nehrunagar,
Ahmedabad – 380015
Phone :- +91 91674 04303
Email :- chintan@ddco.in

'Independent Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on 30th June, 2024, 31st March 2024, 2023 and 2022, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period/years ended on 30th June, 2024, 31st March 2024, 2023 and 2022 of Safety Controls & Devices Limited (collectively, the "Restated Summary Statements")

To,
The Board of Directors,
Safety Controls & Devices Limited
C-43/28/1, Nawal Kishore Road,
Hazratganj, Lucknow,
Uttar Pradesh, India – 400 001

Dear Sir/Ma'am

1. We have examined the attached Restated Standalone Financial Information of Safety Controls & Devices Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Three months ended June 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 17, 2024 for the purpose of inclusion in the Red Herring Prospectus / Final Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

   These restated Summary Statement have been 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 Red Herring Prospectus / Final Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the SME Platform of NSE Emerge (NSE Emerge) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board

DOSHI DOSHI & CO * Chartered Accountants * FRN: 153683W

Doshi Doshi & Co
Chartered Accountants

A908, 9th Floor, Venus Stratum,
Venus Grounds, Nehrunagar,
Ahmedabad – 380015
Phone :- +91 91674 04303
Email :- chintan@ddco.in

of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 30, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:-

   a. Audited Special Purpose Interim Financial Statements of the Company for the Three months ended June 30, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on September 19, 2024.

   b. Audited financial statements of the company as at and for March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on July 20, 2024, 04 September 2023, 03 September 2022 respectively.

5. We have audited the financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 20 July 2024 for the financial information to the Board of Directors who have approved these in their meeting held on 20 July 2024.

DOSHI DOSHI & CO *Chartered Accountants* FRN: 153683W

Doshi Doshi & Co
Chartered Accountants

A908, 9th Floor, Venus Stratum,
Venus Grounds, Nehrunagar,
Ahmedabad – 380015
Phone :- +91 91674 04303
Email :- chintan@ddco.in

6. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us dated 28 July 2024 and 20 July 2024 on the financial statements of the Company as at and for the Three months ended June 30, 2024 and as at and for the year ended on March 31, 2024 respectively as referred in paragraph 4 and 5 above.

   b. Auditors' Report issued by previous auditors dated 04 September 2023 and 03 September 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure** 1 to this report, of the Company as at and for the Three months ended on June 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the Three months ended on June 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the Three months ended on June 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

DOSHI DOSHI & CO *Chartered Accountants* FRN: 153683W

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e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the Three months ended on June 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company;

i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;

j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l. The Company has not declared dividend during the period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Three months ended on June 30, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Red Herring Prospectus / Final Prospectus.

Annexure of Restated Financial Statements of the Company: -
a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
b. Restated Summary Statement of Profit and Loss in Annexure 2;
c. Restated Summary Statement of Cash Flows in Annexure 3
d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.

DOSHI DOSHI & CO *Chartered Accountants* FRN : 153683W

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f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
h. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
i. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
j. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure7.1 to this report;
k. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
l. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
m. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
n. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
o. Details of Property Plant Equipment as Restated appearing in Annexure 12, to this report;
p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
q. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
r. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
s. Details of Inventories as Restated appearing in Annexure 16 to this report;
t. Details of Cash and Bank Balances as Restated appearing in Annexure 17 to this report;
u. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
v. Details of Other Income as Restated appearing in Annexure 19 to this report;
w. Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;
x. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
y. Details of Finance Cost as restated appearing in Annexure 23 to this report;
z. Details of Other Expense as restated appearing in Annexure 24 to this report;
aa. Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;
bb. Statement of Tax Shelter as Restated appearing in Annexure 26 to this report:
cc. Details of statement of Capitalization as restated appearing in Annexure 27 to this report;
dd. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;
ee. Details of Additional notes as restated appearing in Annexure 29 to this report;
ff. Details of Ratios as restated appearing in Annexure 30 to this report;
gg. Details of Corporate Social Responsibility appearing Annexure 31 to this report;

9. We, M/s. Doshi Doshi & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till January 31, 2026.

DOSHI DOSHI & CO *Chartered Accountants* FRN: 153683W

Doshi Doshi & Co
Chartered Accountants

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10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus / Final Prospectus to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited (NSE Emerge) and Registrar of Companies, Kanpur 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 **Doshi Doshi & Co,**
Chartered Accountants
Firm's Registration Number – 153683W





Chintan R. Doshi
Partner
Membership Number - 158931
UDIN – **24158931BKAUTN3689**

Place: Ahmedabad
Date: October 29, 2024

Safety Controls & Devices Limited

Annexure 1: Restated Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	1,330.40	1,050.00	950.00	950.00
Reserves and Surplus	**6**	2,907.47	1,167.28	691	513
Total Equity		**4,237.87**	**2,217.28**	**1,640.62**	**1,463.21**
Non-Current Liabilities					
Long-Term Borrowings	**7**	1,156.41	1,256.09	384.99	384.12
Deferred Tax Liabilities (Net)	**8**	-	-	-	-
Long-Term Provisions	**9**	20.64	19.06	16.01	12.92
Total Non- Current Liabilities		**1,177.05**	**1,275.15**	**401.00**	**397.03**
Current liabilities					
Short-term borrowings	**7**	1,801.25	1,723.12	1,467.22	1,084.48
Trade payables	**10**				
i) Total outstanding dues of micro enterprise and small enterprise		62.45	84.29	69.68	42.18
ii) Total outstanding dues other than micro enterprise and small enterprise		5,347.55	1,172.02	1,969.77	906.59
Other current liabilities	**11**	1,752.08	1,175.11	988.90	873.53
Short-term provisions	**9**	126.85	4.97	2.95	2.63
Total Current Liabilities		**9,090.18**	**4,159.52**	**4,498.52**	**2,909.41**
TOTAL EQUITY & LIABILITIES		**14,505.11**	**7,651.94**	**6,540.14**	**4,769.66**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
Tangible assets	**12**	491.58	32.28	46.69	47.68
Long-Term Loans and Advances	**13**	1,520.13	1,329.90	1,400.48	2,427.68
Other Non-Current Assets	**14**	-	-	-	-
Non Current Investments	**15**	-	-	-	-
Deferred Tax Assets	**8**	4.00	1.50	1.67	2.13
Total Non-Current Assets		**2,015.70**	**1,363.68**	**1,448.84**	**2,477.49**
Current Assets					
Short-Term Loans and Advances	**13**	437.88	435.77	610.00	346.92
Other Current Assets	**14**	27.60	26.20	23.19	55.90
Trade Receivables	**16**	10,930.29	4,777.20	3,986.97	1,801.59
Inventories	**17**	883.90	1,035.10	465.64	75.12
Cash and Bank Balances	**18**	209.73	13.99	5.51	12.65
Total Current Assets		**12,489.40**	**6,288.26**	**5,091.31**	**2,292.17**
TOTAL ASSETS		**14,505.11**	**7,651.93**	**6,540.15**	**4,769.66**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

as per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

Sd/-
Chintan R. Doshi
Partner
M. No. 158931
Place : Ahmedabad
Date : 29 October 2024

For & on behalf of Board of Directors
SAFETY CONTROL AND DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
Pragya Saxena
Company Secretary
PAN: EVEPS4477L
Place : Lucknow
Date : 29 October 2024

Sd/-
ABHISHEK CHOPRA
WHOLE TIME DIRECTOR
DIN: 10281418

Sd/-
Avinash Kumar Gupta
CFO
PAN: BFSPG3091M
Place : Lucknow
Date : 29 October 2024

Safety Controls & Devices Limited

Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue					
Revenue from operations	**19**	6,154.78	4,471.15	4,787.54	4,607.93
Other income	**20**	1.90	99.85	138.04	219.17
Total Income		**6,156.68**	**4,571.00**	**4,925.58**	**4,827.10**
Expenses					
Cost of materials consumed	**21**	5,218.99	2,928.08	3,699.59	3,825.88
Employee Benefits Expense	**22**	62.11	245.16	248.83	231.68
Finance Costs	**23**	139.77	371.70	326.22	180.77
Depreciation and amortisation Expense	**12**	11.50	14.96	16.49	14.80
Other Expenses	**24**	127.89	370.26	393.78	410.30
Total Expenses		**5,560.26**	**3,930.17**	**4,684.91**	**4,663.43**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**596.43**	**640.83**	**240.68**	**163.67**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**596.43**	**640.83**	**240.68**	**163.67**
Tax Expense					
Current tax		148.57	164.01	62.80	46.44
Deferred tax (credit)/charge		- 2.50	0.17	0.46	- 2.13
Total Tax Expenses		**146.07**	**164.18**	**63.26**	**44.31**
Profit for the period / year		**450.35**	**476.66**	**177.41**	**119.36**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS	**25**	**3.89**	**4.77**	**1.87**	**1.26**
b) Adjusted/Diluted EPS	**25**	**3.89**	**4.77**	**1.87**	**1.26**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

Sd/-
Chintan R. Doshi
Partner
M. No. 158931
Place : Ahmedabad
Date : 29 October 2024

For & on behalf of Board of Directors

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
Pragya Saxena
Company Secretary
PAN: EVEPS4477L
Place : Lucknow
Date : 29 October 2024

Sd/-
ABHISHEK CHOPRA
WHOLE TIME DIRECTOR
DIN: 10281418

Sd/-
Avinash Kumar Gupta
CFO
PAN: BFSPG3091M
Place : Lucknow
Date : 29 October 2024

Safety Controls & Devices Limited

Annexure 3: Restated Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash flow from operating activities				
Profit before tax, as restated	596.43	640.83	240.68	163.67
Adjustments for :				
Depreciation and amortisation expense	11.50	14.96	16.49	14.80
Loss/(Gain) on Sale of Assets	-	- 0.70	-	-
Finance costs	139.77	371.70	326.22	180.77
Interest & Dividend income	- 1.90	- 99.15	- 72.50	- 76.13
Operating profit before working capital changes	**745.80**	**927.65**	**510.88**	**283.11**
Changes in working capital:				
(Increase) / decrease Inventories	151.20	- 569.46	- 390.52	- 36.34
(Increase) / decrease in Trade Receivables	- 6,153.09	- 790.24	- 2,185.38	766.10
(Increase) / decrease in Other Current Assets	- 1.40	- 3.01	32.71	- 55.90
(Increase) / decrease in Long Term Loans and Advances	-	206.24	- 210.44	63.49
(Increase) / decrease in Short term Loans and Advances	- 2.10	174.22	- 263.08	- 945.58
Increase / (decrease) in Trade Payables	4,153.69	- 783.14	1,090.68	- 515.39
Increase / (decrease) in Other Current Liabilities	576.97	186.21	115.37	37.26
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	1.58	3.05	3.09	12.92
Increase / (decrease) in Short Term Provision	0.33	2.02	0.32	- 24.37
Cash generated from / (utilised in) operations	**- 527.02**	**- 646.45**	**- 1,296.37**	**- 414.70**
Less : Income tax paid	- 16.95	- 195.34	- 31.65	- 112.39
Net cash flow generated from/ (utilised in) operating activities (A)	**- 543.96**	**- 841.79**	**- 1,328.03**	**- 527.09**
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	- 470.80	0.17	- 15.50	- 2.28
Net Fixed Deposit (invested) / redeemed	- 200.30	- 104.35	1,206.50	- 856.53
Interest and Dividend Received	1.90	99.15	72.50	76.13
Net cash flow utilised in investing activities (B)	**- 669.20**	**- 5.03**	**1,263.49**	**- 782.67**
C. Cash flow from financing activities				
Net of (Repayment)/Proceeds from Short Term Borrowings	78.11	255.90	382.73	1,084.48
Net of (Repayment)/Proceeds from Long Term Borrowings	- 99.67	871.11	0.88	384.12
Equity Share issued along with share premium	1,570.24	100.00	-	-
Interest/Finance Charges Paid	- 139.77	- 371.70	- 326.22	- 180.77
Net cash flow generated from/ (utilised in) financing activities (C)	**1,408.91**	**855.30**	**57.39**	**1,287.83**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**195.75**	**8.48**	**- 7.14**	**- 21.94**
Cash and cash equivalents at the beginning of the period/ year	**13.99**	**5.51**	**12.65**	**34.59**
Cash and cash equivalents at the end of the period/ year	**209.74**	**13.99**	**5.51**	**12.65**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

Sd/-
Chintan R. Doshi
Partner
M.No.: 158931

Place : Ahmedabad
Date : 29 October 2024

For & on behalf of Board of Directors

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
ABHISHEK CHOPRA
WHOLE TIME DIRECTOR
DIN: 10281418

Sd/-
Pragya Saxena
Company Secretary
PAN: EVEPS4477L

Place : Lucknow
Date : 29 October 2024

Sd/-
Avinash Kumar Gupta
CFO
PAN: BFSPG3091M

Place : Lucknow
Date : 29 October 2024

Annexure 4: Statement of Notes to the Restated Financial Information

A. Background of the Company

Safety Controls & Devices Limited (the "Company") was incorporated in India on 01 June 2015 and having its registered office at Office no. C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow,
Uttar Pradesh, India, 226001. The Corporate Identification Number of our company U31908UP2015PLC071082.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Annexure 4: Statement of Notes to the Restated Financial Information

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Annexure 4: Statement of Notes to the Restated Financial Information

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight Line method over their estimated useful lives as per Schedule II of Companies Act 2013.

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Annexure 4: Statement of Notes to the Restated Financial Information

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, 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 after deducting the contribution already paid. 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, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of 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 termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Annexure 4: Statement of Notes to the Restated Financial Information

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if 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 obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on 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 will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

Annexure 4: Statement of Notes to the Restated Financial Information

o. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

As Company is presenting Consolidated restated financial information, Segment reporting is exempted to be reported in Standalone restated financial information and thereby the same is only reported in Consolidated restated financial information as required by Accounting Standard 17.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 30 June, 2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
	-	-	-	-

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 30 June, 2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning	-	-	-	-
Purchase	-	24.89	266.50	16.78
Expenses	-	-	-	-

E. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

Particulars	As at 30 June, 2024	As at 31 March		
		2024	2023	2022
Operating lease	1.62	6.48	- 2.38	1.69

F. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30 June, 2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

G. 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.

H. 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.

Safety Controls & Devices Limited

Annexure 4: Statement of Notes to the Restated Financial Information

I. 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	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	426.33	658.73	308.85	220.52
Adjustments to net profit as per audited financial statements				
Gratuity expense provided (refer note (b)(i) below)	24.02	- 5.07	- 3.41	- 15.55
GST exclusive (refer note b(ii) below)	-	- 55.13	- 123.29	149.59
Advances Written off (refer note b(iii) below)	-	- 187.29	- 41.06	- 265.06
Income Tax Provision (refer note (b)(v) below)	6.05	67.02	40.00	27.72
Deffered Tax Liability / Assets Adjustments (refer note (b)(vi) below)	- 6.05	- 1.61	- 3.67	2.13
Total adjustments	**24.02**	**- 182.07**	**- 131.44**	**- 101.16**
Restated profit after tax for the period/ years	**450.35**	**476.66**	**177.41**	**119.36**

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 Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(ii) The amount relating to management following GST inclusive method in accounting. However, as per schedule III of the Companies Act 2013, GST shall be reported at exclusive method.

(iii) The amount is relating to loss based on evaluation of health of advances given. The amount of loss is adjusted against the push back of amount of loss pertaining to the respective years.

(iv) The Company has provided Excess or Short Provision 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 in the year to which it relates to.

(v) 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 relates 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 as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth: **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity / Networth as per Audited Financials	3,074.98	3,377.83	2,672.53	2,363.68
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	24.02	- 182.07	- 131.44	- 101.16
Income tax push to next year (refer note no. b(iv))	188.17	121.15	27.72	-
GST exclusive method Adjustment (refer note no. b(ii))	- 171.85	- 116.71	6.58	- 143.01
Advances Written off Push back (refer note no. b(iii))	1,149.71	- 962.43	- 921.36	- 656.30
Deferred Tax Impact (refer note no. b(v))	- 3.14	- 1.54	2.13	-
Gratuity Provision (refer note no. b(i))	- 24.02	- 18.96	- 15.55	-
Equity / Networth as Restated	**4,237.88**	**2,217.28**	**1,640.62**	**1,463.20**

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 asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

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Annexure 5: Restated Statement of Share capital

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Authorised share capital				
Equity shares of Rs.10 each				
- Number of shares	1,80,00,000	1,80,00,000	1,22,50,000	95,00,000
- Amount in Rs.	1,800.00	1,800.00	1,225.00	950.00
	1,800.00	**1,800.00**	**1,225.00**	**950.00**
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
- Number of shares	1,33,03,999	1,05,00,000	95,00,000	95,00,000
- Amount in Rs.	1,330.40	1,050.00	950.00	950.00
	1,330.40	**1,050.00**	**950.00**	**950.00**

Reconciliation of equity share capital

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Balance at the beginning of the period/year				
- Number of shares	1,05,00,000	95,00,000	95,00,000	95,00,000
- Amount in Rs.	1,050.00	950.00	950.00	950.00
Add: Shares issued during the period/year				
- Number of shares*	28,03,999	10,00,000	-	-
- Amount in Rs.	280.40	100.00	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Rs.	-	-	-	-
Balance at the end of the period/year				
- Number of shares	**1,33,03,999**	**1,05,00,000**	**95,00,000**	**95,00,000**
- Amount in Rs.	**1,330.40**	**1,050.00**	**950.00**	**950.00**

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.

Shareholders holding more than 5% of the shares of the Company

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity shares of Rs.10 each				
Rajnish Chopra				
- Number of shares	91,49,085	1,04,49,780	94,99,000	94,99,000
- Percentage holding (%)	68.77%	99.52%	99.99%	99.99%

Particulars	Shares held by Promoters at the end of the year For the period ended 30 June 2024		
	No of Shares	% of total Shares	% Change during the period
Rajnish Chopra	91,49,085	68.77%	-30.75%
Anjali Chopra	1,000	0.01%	0.00%
Abhishek Chopra	49,000	0.37%	-0.10%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Rajnish Chopra	1,04,49,780	99.52%	-0.47%
Anjali Chopra	1,000	0.01%	0.00%
Abhishek Chopra	49,000	0.47%	0.47%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Rajnish Chopra	94,99,000	99.99%	0.00%
Anjali Chopra	1,000	0.01%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Rajnish Chopra	94,99,000	99.99%	0.00%
Anjali Chopra	1,000	0.01%	0.00%

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6: Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Share Premium				
Balance at the beginning of the period / year	-	-	-	-
Addition for the year	1,289.84	-	-	-
Balance at the end of the period/year	**1,289.84**	**-**	**-**	**-**
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	1,167.28	690.62	513.21	393.85
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Less : Issue of Bonus Shares	-	-	-	
Add : Transferred from the Restated Summary Statement of Profit and Loss	450.35	476.66	177.41	119.36
Balance at the end of the period/year	**1,617.63**	**1,167.28**	**690.62**	**513.21**
Total (A+B)	**2,907.47**	**1,167.28**	**690.62**	**513.21**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 7: Restated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
Term Loans								
(a) From Banks - Term Loans	331.12		354.07		149.62	-	186.63	-
(b) Current Maturity of Term Loans	- 15.08	15.08	- 25.81	25.81	- 45.34	45.34	- 37.01	37.01
(c) From financial institution - Term Loans	479.27		497.34		143.77		-	
Vehicle Loans								
(a) From Banks - Vehicle loans	4.60		5.42		8.53	-	-	-
(b) Current Maturity of Vehicle loans - Banks	- 3.51	3.51	- 3.43	3.43	- 3.11	3.11	-	-
Working capital loans								
(a) Working capital loans		1,492.37	-	1,401.69	-	969.55	-	567.37
	796.40	**1,510.96**	**827.60**	**1,430.93**	**253.47**	**1,018.00**	**149.62**	**604.38**
Unsecured								
Term Loans								
(a) From Banks - Term Loans (Unsecured)	305.75	-	344.01	-	240.10	-	-	-
(b) Current Maturity of Term Loans - Banks	- 146.35	146.35	- 152.62	152.62	- 120.89	120.89	-	-
(c) From financial institution - Term loans (Unsecured)	344.54	-	376.67	-	340.64	-	714.60	-
(d) Current Maturity of Term Loans - FI	- 143.94	143.94	- 139.57	139.57	- 328.33	328.33	- 480.10	480.10
	360.01	**290.28**	**428.50**	**292.19**	**131.52**	**449.22**	**234.50**	**480.10**
	1,156.41	**1,801.25**	**1,256.09**	**1,723.12**	**384.99**	**1,467.22**	**384.12**	**1,084.48**

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured)							
SNo.	**Lender**	**Nature of Facility**	**Loan**	**Outstanding as on 30th June, 2024**	**Rate of Interest/Margin**	**Repayment Term**	**Security Clause**
1	Axis Bank Limited	Term Loan	250.00	245.27	Rate of Interest is 9% p.a.	Principal repayable in 180 principal installments of Rs. 2.53 lakhs starting from Dec 2023	Note No. 1
2	Canara Bank Limited	Vehicle Loan	10.00	4.60	Rate of Interest is 9.5% p.a.	Principal repayable in 36 principal installments of Rs. 0.31 lakhs starting from Sept 2022.	Note No. 3
3	National Small Industries Corporation	Cash Credit against Warehouse	500.00	479.27	Rate of Interest is 9% p.a.	Tenor of 180 Days	Note No. 4
4	Canara Bank Limited	Term Loan	45.00	5.87	Rate of Interest is 17.5% p.a.	Principal repayable in repayable in monthly installments of Rs. 3.64 lakhs starting from March 2024.	Note No. 2
4	Canara Bank Limited	Term Loan	95.00	79.98	Rate of Interest is 17.5% p.a.	Principal repayable in repayable in monthly installments of Rs. 2.5 lakhs starting from March 2024.	Note No. 2
			900.00	**814.98**			
Long Term Borrowings (Unsecured)							
1	Aditya Birla	Term Loan	50.00	46.66	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.74 lakhs starting from April 2024.	Unsecured
2	Axis Bank Limited	Term Loan	30.00	17.67	Rate of Interest is 1 Year MCLR 8.8% p.a. + Spread 7.7% p.a.	Principal repayable in 36 principal installments of Rs. 1.06 lakhs starting from Feb 2023.	Unsecured
3	Clixx Capital	Term Loan	35.15	7.27	Rate of Interest is 15% p.a.	Principal repayable in 24 principal installments of Rs. 2.30 lakhs starting from March 2023.	Unsecured
4	Clixx Capital	Term Loan	26.14	23.34	Rate of Interest is 14.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.26 lakhs starting from April 2024	Unsecured
5	Credit Saison India	Term Loan	50.00	46.68	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.76 lakhs starting from April 2024	Unsecured
6	Fullerton India	Term Loan	63.00	56.12	Rate of Interest is 15.5% p.a.	Principal repayable in 25 principal installments of Rs. 3.08 lakhs starting from April 2024	Unsecured
7	HDFC Bank Limited	Term Loan	50.00	30.42	Rate of Interest is 14.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.72 lakhs starting from March 2023	Unsecured

8	Hero Fincorp Ltd.	Term Loan	35.36	33.81	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.24 lakhs starting from May 2024.	Unsecured
9	ICICI Bank Ltd.	Term Loan	40.00	24.45	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.38 lakhs starting from March 2023.	Unsecured
10	IDFC First Bank Ltd.	Term Loan	40.80	38.99	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.42 lakhs starting from May 2024	Unsecured
11	IIFL Finance Ltd.	Term Loan	40.00	37.37	Rate of Interest is 16.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.41 lakhs starting from April 2024	Unsecured
12	IndusInd Bank Ltd.	Term Loan	50.00	46.67	Rate of Interest is 15.75% p.a.	Principal repayable in 36 principal installments of Rs. 1.74 lakhs starting from April 2024	Unsecured
13	Kotak Mahindra Bank Ltd.	Term Loan	50.00	44.58	Rate of Interest is 14.8% p.a.	Principal repayable in 24 principal installments of Rs. 2.42 lakhs starting from April 2024	Unsecured
14	Kotak Mahindra Bank Ltd.	Term Loan	50.00	16.06	Rate of Interest is 14.8% p.a.	Principal repayable in 24 principal installments of Rs. 2.41 lakhs starting from Feb 2023	Unsecured
15	L & T Finance Holdings Ltd.	Term Loan	50.51	46.62	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.76 lakhs starting from April 2024	Unsecured
16	Tata Capital Ltd.	Term Loan	50.00	46.68	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.75 lakhs starting from March 2024	Unsecured
17	Unity Small Finance Bank Ltd.	Term Loan	40.80	9.33	Rate of Interest is 18.01% p.a.	Principal repayable in 24 principal installments of Rs. 1.95 lakhs starting from March 2023	Unsecured
18	Unity Small Finance Bank Ltd.	Term Loan	34.00	30.95	Rate of Interest is 17% p.a.	Principal repayable in 36 principal installments of Rs. 1.48 lakhs starting from April 2024	Unsecured
19	Yes Bank Ltd.	Term Loan	50.00	46.63	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.73 lakhs starting from April 2024	Unsecured
			835.77	**650.30**			

Short Term Borrowing

Sr No.	Lender		Nature of Facility	Loan / Limit	Outstanding as on 30th June, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	Canara Bank Limited	LC	Working Capital Purpose	1,150.00	1,127.53	Floating rate linked to Repo rate	On Demand	Note No. 5
		BG		4,450.00				
2	AU Small Finance Bank Ltd.		Enterprise Overdraft	499.00	364.84	Repo + 4.25% Spread	On Demand	Note No. 4
				6,099.00	**1,492.37**	**2,307.36**		

Note No. 1: Term loan from Axis Bank is primarily secured against Residential property of directors.

Note No. 2: B) Term loan from Canara Bank is primarily secured against Working Capital (Current assets of the co. present & future arising out of business activity including stock & book debts).

Note No. 3:- Vehicle loan from bank is secured against vehicle.

Note No. 4:- a) Hypothecation of Inventory & Book Debt. b) Equitable Mortgage of building at Plot No. B-3/470, Vishal Khand Gomti Nagar, Lucknow, Uttar Pradesh, India - 226010. in the name of Mukul Singhal admeasuring 285.60 Sq Mts. c) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mukul Singhal, 4) Abhishek Chopra.

Note No. 5:- A) Hypothecation of Inventory & Book Debt.
B) (i)Equitable Mortgage of building at Plot No. 46, Capper road, Lalbagh, Lucknow, Uttar Pradesh, India - 226010. in the name of Rajnish Chopra admeasuring 8199 Sq Mts. (ii) Equitable Mortgage of Residential property at Flat No. 103, Ashoka Apartments, Way Lane, Lucknow in the name of Rajnish Chopra admeasuring 1642 Sq Mts. (iii) Other Existing EMT of Residential Properties,
C) Fixed deposits in name of Safety Controls & Devices Limited.
D) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mohinder Singh.

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Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	491.58	32.28	46.69	47.68
WDV As Per Income Tax Act	501.63	50.35	59.02	54.76
Difference in WDV	**- 10.05**	**- 18.07**	**- 12.33**	**- 7.08**
Gratuity Provision	25.93	24.02	18.96	15.55
Unabsorbed Depreciation & Business Loss				
Total Timming Differece	**15.89**	**5.95**	**6.63**	**8.47**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	25.17%
DTA / (DTL)	4.00	1.50	1.67	2.13
Deffered Tax Assets & Liabilities Summary				
Opening Balance of DTA / (DTL)	1.50	1.67	2.13	-
Add: Provision for the Year	- 2.50	0.17	0.46	- 2.13
Closing Balance of DTA / (DTL)	**4.00**	**1.50**	**1.67**	**2.13**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions **(Amount in Lakhs)**

Particulars	As at 30 June, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for Gratuity	20.64	5.30	19.06	4.97	16.01	2.95	12.92	2.63
Provision For Income Tax (Net of Advance tax)		121.56	-	-		-		-
	20.64	**126.85**	**19.06**	**4.97**	**16.01**	**2.95**	**12.92**	**2.63**

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 9.1: Restated Statement of Provisions **(Amount in Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projected Benefit Obligation	25.93	24.02	18.96	15.55
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	5.30	4.97	2.95	2.63
Non Current Liability	20.64	19.06	16.01	12.92

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years	60 years	60 years
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Financial Assumption:				
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	7.00%	7.25%	7.50%	7.25%

Annexure 10: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding dues of micro and small enterprises (Refer note below)	62.45	84.29	69.68	42.18
- Total outstanding dues of creditors other than micro and small enterprises	5,347.55	1,172.02	1,969.77	906.59
	5,410.00	**1,256.31**	**2,039.45**	**948.77**

Annexure 10.1:Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	43.50	74.09	69.68	42.18
1 to 2 years	10.20	10.20	-	-
2 to 3 years	-	-	-	-
More than 3 Years	8.74	-	-	-
(b) Other				
Less than 1 year	5,156.32	990.70	1,714.70	770.19
1 to 2 years	187.79	173.72	146.74	55.23
2 to 3 years	3.45	2.18	13.96	23.78
More than 3 Years	-	5.42	94.37	57.40

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Note: Micro and Small Enterprises

1 The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	62.45	84.29	69.68	42.18
ii. Interest paid during the period / year to MSME.	-	-	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-	-	-

2 Trade Payables as on 30th June, 2024 has been taken as certified by the management of the company

Annexure 11: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Other Current Liabilities				
Mobilisation advances	925.22	928.09	945.29	761.57
Expense Payable	10.56	-	1.20	1.20
Employee Payable	15.72	1.17	19.01	-
Statutory Dues	702.26	242.64	3.43	108.66
Advance received from customers	98.32	3.21	19.96	2.10
	1,752.08	**1,175.11**	**988.90**	**873.53**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets) **(Amount in Lakhs)**

Gross block	PLANT & MACHINERY	Furniture	Office Equipment	Motor Vehicles	Total
Balance as at 31 March 2021	**-**	**5.33**	**2.95**	**110.82**	**119.09**
Additions	1.79	-	0.49	-	2.28
Disposals	-	-	-	-	-
Balance as at 31 March 2022	**1.79**	**5.33**	**3.44**	**110.82**	**121.37**
Additions	-	0.12	2.11	13.27	15.50
Disposals	-	-	-	-	-
Balance as at 31 March 2023	**1.79**	**5.45**	**5.54**	**124.09**	**136.87**
Additions	-	-	0.56	-	0.56
Disposals	-	-	-	-	-
Balance as at 31 March 2024	**1.79**	**5.45**	**6.10**	**124.09**	**137.42**
Additions	418.35	-	0.57	51.88	470.80
Disposals	-	-	-	-	-
Balance as at 30 June 2024	**420.14**	**5.45**	**6.66**	**175.97**	**608.22**
Accumulated depreciation and amortisation					
Balance as at 31 March 2021	**-**	**3.04**	**1.32**	**54.53**	**58.89**
Depreciation charge	0.56	0.51	0.58	13.15	14.80
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2022	**0.56**	**3.54**	**1.90**	**67.69**	**73.69**
Depreciation charge	0.09	0.52	1.19	14.69	16.49
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 March 2023	**0.66**	**4.06**	**3.09**	**82.37**	**90.18**
Depreciation charge	0.11	0.49	0.37	14.00	14.96
Deduction/ Adjustment	-	-	-	-	-
Balance as at 31 March 2024	**0.76**	**4.55**	**3.45**	**96.37**	**105.14**
Depreciation charge	6.32	0.12	0.10	4.96	11.50
Deduction/ Adjustment	-	-	-	-	-
Balance as at 30 June 2024	**7.08**	**4.67**	**3.56**	**101.33**	**116.64**
Net block					
Balance as at 31 March 2022	**1.23**	**1.78**	**1.54**	**43.13**	**47.68**
Balance as at 31 March 2023	**1.13**	**1.39**	**2.45**	**41.72**	**46.69**
Balance as at 31 March 2024	**1.03**	**0.89**	**2.64**	**27.72**	**32.28**
Balance as at 30 June 2024	**413.06**	**0.77**	**3.11**	**74.64**	**491.58**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 13: Restated Statement of Loans and advances **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	30.79		30.79		237.03		26.59	
Deposits With Bank with maturity period is more than 12 months	1,433.29		1,232.99		1,128.64		2,335.13	
Advance to vendors	-	300.66	-	215.49		125.75		69.86
Advance recoverable in cash or kind	-	18.93	-	102.97		335.74		277.06
Balance with Government Authorities	-	118.29	-	117.31		148.50		-
Advance tax (Net of Provisions)	56.05		66.11	-	34.81	-	65.95	-
	1,520.13	**437.88**	**1,329.90**	**435.77**	**1,400.48**	**610.00**	**2,427.68**	**346.92**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank as a bank guarantee.

5 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Other Current Assets **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid expenses	-	27.60	-	26.20	-	23.19	-	55.90
	-	**27.60**	**-**	**26.20**	**-**	**23.19**	**-**	**55.90**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 16: Restated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Within Six Months	-	-	-	-
6 Months to 1 Year				
1 Year to 2 Years				
2 Years to 3 Years				
More Than 3 Years				
- Considered good				
	-	-	-	-
2. Trade Retention				
Within Six Months	55.98	356.53	492.17	566.39
6 Months to 1 Year	-	296.36	219.70	502.83
1 Year to 2 Years	554.43	508.45	216.89	93.89
2 Years to 3 Years	499.82	212.15	103.41	68.91
More Than 3 Years	518.50	306.35	212.99	197.92
	1,628.73	1,679.84	1,245.16	1,429.95
3. From Others				
Within Six Months	6,758.75	2,876.26	1,109.26	240.24
6 Months to 1 Year	-	4.37	1,460.87	-
1 Year to 2 Years	2,333.84	71.21	4.96	61.51
2 Years to 3 Years	63.44	4.96	96.04	-
More Than 3 Years	145.52	140.56	70.68	69.89
	9,301.56	3,097.36	2,741.81	371.64
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	10,930.29	**4,777.20**	**3,986.97**	**1,801.59**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 30th June, 2024 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Inventories **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Closing Stock	883.90	1,035.10	465.64	75.12
	883.90	**1,035.10**	**465.64**	**75.12**

Note :-

Value of Inventories as on 30th June, 2024 has been taken as certified by the management of the company.

Annexure 18: Restated Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash and cash equivalents				
In Indian Rupees	8.65	6.15	4.39	41.93
Balances with Banks				
In Current Accounts	201.09	7.84	1.12	- 29.28
	209.73	**13.99**	**5.51**	**12.65**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from operations				
Sale of products				
Income from Engineering, Procurement and Engineering (EPC)	6,154.78	4,471.15	4,787.54	4,607.93
	6,154.78	**4,471.15**	**4,787.54**	**4,607.93**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Non Operating Income				
Interest income	1.90	99.15	72.50	76.13
Commission income	-	-	26.61	93.04
Subsidy income	-	-	38.93	50.00
Profit from sale of Asset	-	0.70	-	-
	1.90	**99.85**	**138.04**	**219.17**
Profit before tax	596.43	640.83	240.68	163.67
% of other income to profit before tax	0%	16%	57%	134%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Cost of Materials consumed

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a) Opening Stock	1,035.10	465.64	75.12	38.78
b) Purchase of Raw Materials	5,067.79	3,497.54	4,090.11	3,862.22
c) Closing Stock	- 883.90	- 1,035.10	- 465.64	- 75.12
	5,218.99	**2,928.08**	**3,699.59**	**3,825.88**

Annexure 22: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and bonus	41.15	162.69	185.42	156.13
Gratuity Expense	1.91	5.07	3.41	15.55
Directors' Remuneration	19.05	77.40	60.00	60.00
	62.11	**245.16**	**248.83**	**231.68**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest expense:				
Interest expense	83.02	252.84	152.77	66.55
Other Borrowing Costs	56.75	118.86	173.45	114.22
	139.77	**371.70**	**326.22**	**180.77**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 24: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rates and taxes	29.30	29.71	76.28	111.04
Power and fuel	1.42	11.10	6.89	5.96
Legal and professional fees	19.37	38.06	43.98	9.19
Repair and maintenance - others	4.29	10.48	3.96	9.02
Subscriptions & Publication	0.98	20.50	6.57	0.37
Payments to auditor	1.50	1.15	1.20	1.20
Travelling and Conveyance	37.96	141.99	106.18	82.69
Insurance	4.77	11.22	38.76	19.57
Rent expense	1.62	6.48	- 2.38	1.69
Printing & Stationery Expense	0.43	6.49	4.16	8.32
Bad Debt Write Off	-	-	-	3.09
Miscellaneous expenses	0.01	4.15	0.09	1.48
Tender cost expenses	0.49	0.73	2.42	20.17
Business Promotion Expense	24.70	85.79	103.53	133.92
Communication cost	1.03	2.41	2.14	2.59
Total	**127.89**	**370.26**	**393.78**	**410.30**
Grand Total	**127.89**	**370.26**	**393.78**	**410.30**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	Net worth, as restated (₹ in Lakhs.)	4,237.87	2,217.28	1,640.62	1,463.21
B	Profit after tax, as restated (₹ in Lakhs.)	450.35	476.66	177.41	119.36
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year	1,15,78,461	99,95,890	95,00,000	95,00,000
	Earnings per share				
D	Basic/Diluted earnings per share (₹) **(B/C)**	3.89	4.77	1.87	1.26
E	**Return on Net Worth (%) (B/A*100)**	10.63%	21.50%	10.81%	8.16%
F	Number of shares outstanding at the end of the period/ year	1,33,03,999	1,05,00,000	95,00,000	95,00,000
G	**Net asset value per equity share of ₹ 10 each(A/F)**	**31.85**	**21.12**	**17.27**	**15.40**
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	745.80	927.65	445.34	140.07

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) =Profir before Tax + Finance Cost +Depreciation - Other Income

Safety Controls & Devices Limited

Annexure 26: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars		Period Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax, as restated (A)		596.43	640.83	240.68	163.67
Tax rate (%) (B)		25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]		**150.11**	**161.29**	**60.57**	**41.19**
Adjustments					
Permanent differences		**-**	**-**	**-**	**-**
Total permanent differences (D)		**-**	**-**	**-**	**-**
Timing differences					
Depreciation difference as per books and as per tax	-	8.02	5.74	5.44	5.30
Provision for gratuity		1.91	5.07	3.41	15.55
Total timing differences (E)	**-**	**6.11**	**10.81**	**8.85**	**20.85**
Deduction under Chapter VI-A (F)		**-**	**-**	**-**	**-**
Net adjustments(G)=(D+E+F)	-	6.11	10.81	8.85	20.85
Brought Forward Loss (ab)		-	-	-	-
Brought Forward Loss (Utilisation)(ac)		-	-	-	-
Carried Forward Loss		-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	-	6.11	10.81	8.85	20.85
Tax impact of adjustments (I)=(H)*(B)	-	1.54	2.72	2.17	5.26
Tax expenses (Normal Tax Liability) (J= C+I) (derived)		**148.57**	**164.01**	**62.80**	**46.44**
Minimum Alternate Tax (MAT) (Note 6)					
Tax Expenses= Normal Provision of Income Tax		**148.57**	**164.01**	**62.80**	**46.44**
Tax paid as per "Normal"provision		**Normal**	**Normal**	**Normal**	**Normal**

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 2022 and 2023 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 Period ended 31 March 2024 and 30th June, 2024 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 2024-2025 and 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025 and 2025-2026
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 Financial Information of the Company.

Safety Controls & Devices Limited

Annexure 27: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	1,492.37	[-]
Long- term (including current maturities) (A)	1,465.28	[-]
Total Borrowings (B)	**2,957.66**	**[-]**
Shareholders' funds		
Share capital	1,330.40	[-]
Reserves and surplus	2,907.47	[-]
Total Shareholders' funds (C)	**4,237.87**	**[-]**
Long- term borrowings/ equity* {(A)/(C)}	**0.35**	[-]
Total borrowings / equity* {(B)/(C)}	**0.70**	[-]

* 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 Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Safety Controls & Devices Limited

Annexure 28: Restated Statement of Related Party Transaction

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.06.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 30-06-24	Amount of Transaction credited in 1-4-24 to 30-06-24	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22
Rajnish Chopra	Managing Director	Director Remuneration	15.00	15.00	-	1.67	60.00	-	-	60.00	-	-	60.00	-
		Reimbursement of expenses	-	26.08	-	-	17.95	-	-	59.40	-	-	35.07	-
Anjali Chopra	Director	Director Remuneration	-	-	-	-	1.20	-	-	1.20	-	-	-	-
Saad Khan	Company Secretary	Key Managerial Personnel (till 31 Mar 2024)	-	-	-	0.20	2.40	-	0.20	2.40	-	0.20	2.40	-
Pragya Saxena	Company Secretary	Key Managerial Personnel (w.e.f 01 Apr 2024)	0.20	0.60	-	-	-	-	-	-	-	-	-	-
Avinash Gupta	CFO	Key Managerial Personnel (w.e.f 28 Jun 2024)	0.22	0.22	-	-	-	-	-	-	-	-	-	-
Abhishek Chopra	Whole Time Director	Director Remuneration	4.05	4.05	-	-	16.20	-	-	-	-	-	-	-

Safety Controls & Devices Limited
Annexure 29: Additional Notes

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 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 June 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

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.

Safety Controls & Devices Limited

Annexure 30: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
1	**Current Ratio (in times)**						
	Current Assets	12,489.40	6,288.26	5,091.31	2,292.17		
	Current Liabilites	9,090.18	4,159.51	4,498.52	2,909.42		
	Current Ratio	**1.37**	**1.51**	**1.13**	**0.79**	**33.58%**	**43.65%**
2	**Debt-Equity Ratio (in times)**						
	Total Debts	2,957.66	2,979.22	1,852.21	1,468.60		
	Share Holder's Equity + RS	4,237.87	2,217.28	1,640.62	1,463.21		
	Debt-Equity Ratio	**0.70**	**1.34**	**1.13**	**1.00**	**19.01%**	**12.48%**
3	**Debt Service Coverage Ratio (in times)**						
	Earning available for debt service	544.88	744.46	346.67	200.71		
	Interest + Installment	224.95	252.84	152.77	66.55		
	Debt Service Coverage Ratio	**2.42**	**2.94**	**2.27**	**3.02**	**29.75%**	**-24.76%**
4	**Return on Equity Ratio (in %)**						
	Net After Tax	450	477	177	119		
	Share Holder's Equity	3,228	1,929	1,552	1,803		
	Return on Equity Ratio	**13.95%**	**24.71%**	**11.43%**	**6.62%**	**116.16%**	**72.70%**
5	**Inventory Turnover Ratio (in times)**						
	Cost of Goods Sold	5,249.72	2,968.89	3,782.76	3,942.88		
	Average Inventory	959.50	750.37	270.38	56.95		
	Inventory turnover ratio	**5.47**	**3.96**	**13.99**	**69.23**	**-71.72%**	**-79.79%**
6	**Trade Receivables Turnover Ratio (in times)**						
	Net Credit Sales	6,155	4,471	4,788	4,608		
	Average Receivable	7,854	4,382	2,894	1,644		
	Trade Receivables Turnover Ratio	**0.78**	**1.02**	**1.65**	**2.80**	**-38.32%**	**-40.99%**
7	**Trade Payables Turnover Ratio (In Times)**						
	Credit Purchase	5,068	3,498	4,090	3,862		
	Average Payable	3,333	1,648	1,494	1,187		
	Trade Payables Turnover Ratio	**1.52**	**2.12**	**2.74**	**3.25**	**-22.47%**	**-15.83%**
8	**Net Capital Turnover Ratio (In Times)**						
	Revenue from Operations	6,155	4,471	4,788	4,608		
	Net Working Capital	3,399	2,129	593	- 617		
	Net capital turnover ratio	**1.81**	**2.10**	**8.08**	**- 7.47**	**-73.99%**	**-208.18%**
9	**Net Profit ratio (in %)**						
	Net Profit	450.35	476.66	177.41	119.36		
	Sales	6,154.78	4,471.15	4,787.54	4,607.93		
	Net Profit ratio	**7.32%**	**10.66%**	**3.71%**	**2.59%**	**187.68%**	**43.06%**
10	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	736	1,013	567	344		
	Capital Employed	5,394	3,473	2,026	1,847		
	Return on Capital employed	**13.65%**	**29.15%**	**27.99%**	**18.65%**	**4.16%**	**50.10%**

Safety Controls & Devices Limited

Annexure 30: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
11	**Return on investment. (in %)**						
	Return	1.90	99.15	72.50	76.13		
	Investments	1,433.29	1,232.99	1,128.64	2,335.13		
	Return on investment	**0.13%**	**8.04%**	**6.42%**	**3.26%**	**25.19%**	**97.03%**

Note: Reason for the ratios are not disclosed wrt comparative between FY 23-24 & Upto 30.06.2024 as data provided of previous year is year on year basis and Current Period Data provided is of Three months.

*** Reason for variance More than 25 %**

1 **Current ratio**
Higher Invetory in FY 2024
NA

2 **Debt-Equity Ratio (in times)**
New loans taken in FY 2024
NA

3 **Debt Service Coverage Ratio (in times)**
New loans were disbursed and earnings increased in FY 2024
New loans were disbursed and earnings increased in FY 2023

4 **Return on Equity Ratio (in %)**
Margin increases in FY 2024
NA

5 **Inventory Turnover Ratio (in times)**
Inventory piled up as order increases in FY 2024
Inventory piled up as order increases in FY 2023

6 **Trade Receivables Turnover Ratio (in times)**
Receivables remain higher in FY 2024
Receivables remain higher in FY 2023

7 **Trade Payables Turnover Ratio (In Times)**
Payables remain higher in FY 2024
Payables remain higher in FY 2023

8 **Net Capital Turnover Ratio (In Times)**
Inventory and receivables increases in FY 2024
Inventory and receivables increases in FY 2023

9 **Net Profit ratio (in %)**
Margin increases in FY 2024
NA

10 **Return on Capital employed (in %)**
Margin increases in FY 2024
Margin increases in FY 2023

11 **Return on investment. (in %)**
New FD placed during the year 2024
New FD placed during the year 2023

Safety Controls & Devices Limited

Annexure 31: Restated Expenditure on Corporate Social Responsibility **(Amount in Lakhs)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

Amount spent during the year on:

Particulars	In cash/ bank		Yet to be paid in cash/bank	
	(i) Construction/ acquisition of any asset	(ii) On purposes other than (i) above	(i) Construction/ acquisition of any	(ii) On purposes other than (i) above
As at 30th June, 2024	-	-	-	-
As at 31st March, 2024	-	-	-	-
As at 31st March, 2023	-	-	-	-
As at 31st March, 2022	-	-	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1. Amount required to be spent by the company during the year	7.92	-	-	-
2. Amount of expenditure incurred	-	-	-	-
Shortfall /(Excess incurred) at the end of the year (1-2)	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall	-	-	-	-

OTHER FINANCIAL INFORMATION

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Statement of Accounting & Other Ratios, As Restated:

(₹ in lakhs)

Particulars	Jun-24	31.03.2024	31.03.2023	31.03.2022
Net Profit as Restated - (A)	450.35	476.66	177.41	119.36
Add: Depreciation	11.50	14.96	16.49	14.80
Add: Finance Cost	139.77	371.70	326.22	180.77
Add: Income Tax/ Deferred Tax	146.07	164.18	63.26	44.31
Less: Other Income	1.90	99.85	138.04	219.17
EBITDA	**745.80**	**927.65**	**445.34**	**140.07**
EBITDA Margin (%)	**12.12%**	**20.75%**	**9.30%**	**3.04%**
Net Worth as Restated - (B)	4237.87	2217.28	1640.62	1463.21
Return on Net worth (%) as Restated (A/B)	**10.63%**	**21.50%**	**10.81%**	**8.16%**
Profit After Tax (₹ in lakhs)	450.35	476.66	177.41	119.36
Number of Equity Shares at the end of year	1,33,03,999	1,05,00,000	95,00,000	95,00,000
Weighted Average Number of Equity Shares at the end of year (C)	1,15,78,461	99,95,890	95,00,000	95,00,000
Basic/Diluted Earnings per Equity Share as Restated -(A/C)	3.89	4.77	1.87	1.26
Net Asset Value per Equity share as Restated - (B/C)	31.85	21.12	17.27	15.40

Note:

1. *EBITDA Margin = EBITDA/ Revenues from Operations*
2. *Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off*
3. *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
4. *Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
5. *Net asset value/Book value per share (₹) = Net worth / No. of equity shares*
6. *The Company does not have any revaluation reserves or extra-ordinary items.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 219. You should also read the section titled "Risk Factors" on page 28 and the section titled "Forward Looking Statements" on page 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 19, 2024, which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are primarily engaged in the EPC (Engineering, Procurement, and Construction) business, focusing on the installation of substations, construction of solar plants, installation of firefighting equipment and construction of hospitals for the Ministry of Ayush. Based in Lucknow, Uttar Pradesh, our operations are carried out as an engineering enterprise. We have experience in executing turnkey projects across multiple sectors like transmission and distribution, solar energy, EV charging infrastructure, fire protection systems and hospital construction.

We believe that we have domain experience in designing, engineering, supplying, installing, erecting, testing and commissioning transmission substations while prioritizing quality, efficiency and sustainability in all our projects. We primarily cater to government entities and undertakings, which constitute a significant portion of our overall customer base. This includes various state and central government power utilities, private power entities, and renewable energy developers. By focusing on these sectors, we engage in projects that align with public interests and contribute to national development.

Our Company commenced operations as a provider of design, installation and supply services for fire equipment, firefighting systems and fire alarms. Over the time, our Company expanded its capabilities and diversified its portfolio to address the growing needs of other industries. Initially focused on fire protection, our Company later undertook more complex projects, including the design, engineering, supply, erection, testing, and commissioning of transmission substations up to 220 KV GIS Substation and 400 KV AIS Substations. This development marked a substantial expansion into power infrastructure.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "Our Business ", "Industry Overview", "Our Management", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 153, 138, 194, 219 and 221 respectively of this Draft Red Herring Prospectus.

Details of material developments after the date of last balance sheet i.e. June 30, 2024

After the date of last Balance sheet i.e. June 30, 2024, the following material events have occurred after the last audited period:

- The Issue has been authorized by a resolution of our Board of Directors through their meeting dated August 16, 2024 and by a special resolution of our Shareholders at Annual General Meeting dated September 10, 2024.
- The Authorized Share Capital was increased from ₹18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated September 10, 2024.
- Our Company has passed a Shareholders Resolution in Annual General Meeting held on September 10, 2024 to alter its Articles of Association.
- Our Company has passed Board Resolution for re-appointment of Mr. Rajnish Chopra as Managing Director of the Company in Board Meeting held on August 01, 2024.
- Our Company has passed Board Resolution for appointment of Mr. Abhishek Chopra as Whole Time Director of the Company in Board Meeting held on August 01, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 28 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- ***Regulatory Framework***

We have secured all the necessary regulatory approvals to operate our business. Some of these approvals are time-bound and need to be renewed periodically as part of our routine operations. However, changes in regulations can occur unexpectedly, and we cannot predict when this may happen. We cannot guarantee that future changes in regulations won't affect our business operations.

- ***Market & Economic conditions***

India is one of the largest and fastest-growing economies. However, in today's globalized world, businesses face uncertainty due to unexpected events like pandemics, wars, climate changes, and supply chain disruptions. These events can shift economic conditions and affect customers' ability to purchase. During a market slowdown, demand decreases, which negatively impacts our business.

- ***Ability of Management***

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

- ***Competition***

We operate in a highly competitive environment, with competition varying by market, region, and product type. Our company faces strong competition both domestically and internationally as market conditions evolve. Some competitors may have greater resources than us. While factors like service quality, technical expertise, and performance play a role in client decisions, price and quality are often the main deciding factors. There has been no change in the Accounting policy for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 except for the period ended June 30, 2024. Previously our Company consistently recognized revenue and purchase gross of GST. However, for the

period ended June 30, 2024, our Company has reported the revenue and purchase figures which are net of GST. The restated financials are prepared by considering the revenue and purchases net of GST to make it in accordance with Issue of Capital and Disclosure Requirements Regulations, 2018.

The industry is fragmented, with many small and medium-sized companies manufacturing similar products, which could impact our business and financial performance. With no significant entry barriers, an increase in manufacturing capacity by competitors could further intensify competition. As we expand into new markets, we face competition from both pan-India companies and strong regional players. Rapid changes in the industry, along with technological advances and consolidations, are expected to increase competition. This may lead to reduced demand for our products, higher costs, lower margins, and a potential loss of market share, all of which could negatively affect our business and financial health.

- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Our ability to successfully allotment of new orders/ tenders.
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition.

Significant Developments after June 30, 2024 that may affect our Future Results of Operations.

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations [1]	6,154.78	4,471.15	4,787.54	4,607.93
Growth in Revenue from Operations [2]	-	-6.61%	3.90%	-
EBITDA[3]	745.80	927.65	445.34	140.07
EBITDA (%) Margin[4]	12.12%	20.75%	9.30%	3.04%
EBITDA Growth Period on Period[5]	-	123.04%	206.02%	-
ROCE (%)[6]	13.65%	29.15%	27.99%	18.65%
Current Ratio[7]	1.37	1.51	1.13	0.79
Operating Cash flow[8]	-543.96	-841.79	-1,328.03	-527.09
PAT[9]	450.35	476.66	177.41	119.36
ROE/ RONW[10]	13.95%	24.71%	11.43%	6.62%
EPS[11]	3.89	4.77	1.87	1.26

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA Growth Rate Year on Year in Percentage*
6. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt*
7. *Current Ratio: Current Asset over Current Liabilities*
8. *Operating Cash Flow: Net cash inflow from operating activities.*
9. *PAT is mentioned as PAT for the period*
10. *ROE/RoNW is calculated PAT divided by shareholders' equity*
11. *EPS is mentioned as EPS for the period*

Discussion on our Result of Operations

Restated Financial Statements for financial period ended on June 30, 2024 and years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

(Amount in ₹ Lakhs)

Particulars	Period Ended 30th June 2024	% of Total revenue	Year Ended 31st March 2024	% of Total revenue	Year Ended 31st March 2023	% of Total revenue	Year Ended 31st March 2022	% of Total revenue
Revenue								
Revenue from operations	6154.78	99.97%	4471.15	97.82%	4787.54	97.20%	4607.93	95.46%
Other income	1.90	0.03%	99.85	2.18%	138.04	2.80%	219.17	4.54%
Total Revenue (A)	**6156.68**	**100.00%**	**4571.00**	**100.00%**	**4925.58**	**100.00%**	**4827.10**	**100.00%**
Expenses								
Cost of Raw Material Consumed	5218.99	84.77%	2928.08	64.06%	3699.59	75.11%	3825.88	79.26%
Employee Benefits Expense	62.11	1.01%	245.16	5.36%	248.83	5.05%	231.68	4.80%
Finance Costs	139.77	2.27%	371.70	8.13%	326.22	6.62%	180.77	3.74%
Depreciation and amortisation Expense	11.50	0.19%	14.96	0.33%	16.49	0.33%	14.80	0.31%
Other Expenses	127.89	2.08%	370.26	8.10%	393.78	7.99%	410.30	8.50%
Total Expenses (B)	**5560.26**	**90.31%**	**3930.17**	**85.98%**	**4684.91**	**96.73%**	**4663.43**	**96.61%**
PROFIT BEFORE TAX	**596.43**	**9.69%**	**678.97**	**14.85%**	**240.68**	**3.27%**	**163.67**	**3.68%**
Tax Expense								
Current tax	148.57	2.41%	164.01	3.59%	62.80	0.87%	46.44	0.96%
Deferred tax (credit)/charge	-2.50	-0.04%	0.17	0.00%	0.46	0.01%	-2.13	-0.04%
Total Tax Expenses	**146.07**	**2.37%**	164.18	3.59%	**63.26**	**1.28%**	**44.31**	**0.92%**
Profit for the period / year	**450.35**	**7.31%**	**505.20**	**11.05%**	**177.41**	**3.60%**	**119.36**	**2.47%**

Overview of Revenue & Expenditure

Revenue from operations: Revenue from operations mainly consists of revenue from services such as executing turnkey projects for design, engineering, supply, erection, testing, and commissioning of transmission substations up to 400 KV, as well as firefighting systems for substations up to 765 KV.

Other Income:

Other income primarily comprises of interest on FDR.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed

Cost of Material consumed expenses primarily comprises of Purchase of raw material and change in stock of raw material.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, wages & bonus expenses to Staff and Directors, Staff welfare expenses, labour welfare fund and Employers Contribution to PF and Gratuity.

Finance Costs:

Our finance cost includes Interest expenses, Loan Processing Charges and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & machinery, Computers, furniture and fixtures, Vehicles and office equipment.

Other Expenses:

- Other Expenses consists of Rates and Taxes, Legal and Professional fee, Insurance expenses, Business Promotion Expense, Travelling and Conveyance Expenses, and Repair maintenance.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2024

Total Income:

Total income for the period ended June 30, 2024, stood at ₹ 6,156.68 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended June 30, 2024, the net revenue from operation of our Company was ₹ 6,154.78 Lakhs from Engineering, Procurement and Engineering.

Other Income:

During the period ended June 30, 2024, the other income of our Company stood at ₹1.90 Lakhs. The main components of the other income are from interest on FDR.

Total Expenses

Total expenses consist of cost like cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended June 30, 2024, the total expenses of our Company stood at ₹5,560.26 Lakhs.

Cost of Material consumed

During the period ended June 30, 2024, the Cost of Material consumed expenses of our Company stood at ₹ 5,218.99 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material, during the period ended June 30, 2024.

Employee benefits expense:

During the period ended June 30, 2024, the employee benefit expenses of our Company stood at ₹ 62.11 Lakhs. The main components of Salaries and bonus, Director Remuneration and Gratuity Expense.

Finance Costs:

During the period ended June 30, 2024, the finance cost expenses of our Company stood at ₹ 139.77 Lakhs. Our finance cost includes Interest expenses and Other Borrowing Costs.

Depreciation and Amortization Expenses:

During the period ended June 30,2024 the Depreciation and amortization charges of our Company stood at ₹ 11.50 Lakhs, during the period the company has capitalized the fixed assets amounting to ₹470.80 lakhs including Plant and machinery, computers, office equipment and vehicles.

Other Expenses:

During the period ended June 30, 2024, the Other Expenses of our Company stood at ₹ 127.89 Lakhs. Other Expenses mainly consists of Rates and Taxes, Legal and Professional fee, Insurance expenses, Business Promotion Expense, Travelling and Conveyance Expenses, and Repair maintenance.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending June 30, 2024, of ₹ 596.43 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending June 30,2024 of ₹ 450.35 Lakhs.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Total Income:

Total income for the financial year 2023-24 stood at ₹ 4,571.00 Lakhs whereas in Financial Year 2022-23 the same stood at ₹ 4,925.58 Lakhs representing a decrease of 7.20%. The main reason of increase was decrease in the work completion percentage is less in FY 2023-24 business operation of the company.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to ₹ ₹ 4,471.15 Lakhs as against 4,787.54 Lakhs in the Financial Year 2021-22 representing a decrease of 6.61%.

Other Income:

During the financial year 2023-24 the other income of our Company is ₹ 99.85 as against ₹ 138.04 in the Financial Year 2022-23 representing a decrease of 27.66 % which was due to reduction of interest on FDR and interest on FDR.

Total Expenses:

The total expense for the financial year 2023-24 decreased to ₹ 3,930.17 Lakhs from ₹ 4,684.91 lakhs in the Financial Year 2022-23 representing a decrease of 16.11%. Such decrease was majorly due to decrease in Cost of Raw Material Consumed during the year.

Cost of material consumed:

The Cost of material consumed for the financial year 2023-24 decreased to ₹ 2,928.08 lakhs from ₹ 3,699.59 lakhs in the Financial Year 2022-23 representing a decrease of 20.85%. Such decrease was due to decrease in business operations of the Company. Major contributor for such decrease is due to decrease in Purchases of Raw materials.

Employee benefits expense:

Our Company has incurred ₹ 245.16 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹ 248.83 Lakhs in the financial year 2022-23.

The decrease of 1.48% was due to: (i) decrease in Salary and Wages from ₹ 185.42 lakhs in financial year 2022-23 to ₹ 162.69 lakhs in financial year 2023-24; and (ii) increase in Gratuity and leave encashment cost from ₹ 3.41 lakhs in financial year 2022-23 as compared to ₹ 5.07 lakhs in the financial year 2023-24 and (iii) increase in Director's Remuneration from ₹ 60 lakhs in financial year 2022-23 as compared to ₹ 77.40 lakhs in the financial year 2023-24 respectively.

Finance Cost:

Our Company has incurred ₹371.70 Lakhs as finance cost during the financial year 2023-24 as compared to ₹ 326.22 Lakhs in the financial year 2022-23. The increase of 13.94 % was due to increase in term loan during the of FY 2023-2024.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹ 14.96 Lakhs as against ₹ 16.49 Lakhs during the financial year 2022-23. The decrease in depreciation was around 9.24 %.

Other Expenses:

Our Company has incurred ₹ 370.26 Lakhs during the Financial Year 2023-24 on other expenses as against ₹ 393.78 Lakhs during the financial year 2022-23. There was a decrease of 5.97 % mainly due (i) decrease in Rates and Taxes by 61.06% from ₹ 76.28 lakhs in financial year 2022-23 to ₹ 29.71 lakhs in financial year 2023-24, (ii) decrease in Insurance Expense by 71.05% from ₹ 38.76 lakhs in financial year 2022-23 to ₹ 11.22 lakhs in financial year 2023-24.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to ₹ 640.83 Lakhs as compared to ₹ 240.68 Lakhs in the financial year 2022-23. The increase of 166.26 % was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year 2023-24 increase by 168.67% from net profit of ₹ 177.41 Lakhs in financial year 2022-23 to net profit ₹ 476.66 lakhs in financial year 2023-24.

FINANCIAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Total Income:
Total income for the financial year 2022-23 stood at ₹ 4,925.58 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 4,827.10 Lakhs representing a increase of 2.04%. The main reason of increase was decrease in the work completion percentage is less in FY 2021-22 business operation of the company.

Revenue from Operations
During the financial year 2022-23 the net revenue from operation of our Company increased to ₹ 4,787.54 Lakhs as against ₹ 4,607.93 Lakhs in the Financial Year 2021-22 representing an increase of 3.90%.

Other Income:

During the financial year 2022-23 the other income of our Company is ₹ 138.04 as against ₹ 219.17 in the Financial Year 2021-22 representing a decrease of 37.02 % which was due to reduction of interest on FDR and interest on FDR.

Total Expenses:

The total expense for the financial year 2022-23 increased to ₹ 4,684.91 Lakhs from ₹ 4,663.43 lakhs in the Financial Year 2021-22 representing an increase of 0.46%. Such increase was due to increase in business operations of the Company. Major reason for such increase is due to increase in finance cost to due to higher debt in the financial year 2022-23.

Cost of material consumed:

The Cost of material consumed for the financial year 2022-23 decreased to ₹ 3,699.59 lakhs from ₹ 3,825.88 lakhs in the Financial Year 2021-22 representing a decrease of 3.30%. Such decrease was due to higher closing balance of inventory in the financial year 2022-23 as compared to financial year 2021-22.

Employee benefits expense:

Our Company has incurred ₹ 248.83 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to ₹ 231.68 Lakhs in the financial year 2021-22.
The increase of 7.40 % was due to increase in:
(i) Salary and Wages from ₹ 156.13 lakhs in financial year 2021-22 to ₹ 185.42 lakhs in financial year 2022-23; and (ii) Gratuity and leave encashment cost decreased from ₹ 15.55 lakhs in financial year 2021-22 as compared to ₹ 3.41 lakhs in the financial year 2022-23.

Finance Cost:

Our Company has incurred ₹ 326.22 Lakhs as finance cost during the financial year 2022-23 as compared to ₹ 180.77 Lakhs in the financial year 2021-22. The increase of 80.46 % was due to increase in term loan during the of FY 2023-2024.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at ₹ 16.49 Lakhs as against ₹ 14.80 Lakhs during the financial year 2021-22. The increase in depreciation was around 11.38 % which was due to purchase of Office Equipment and Motor Vehicles.

Other Expenses:

Our Company has incurred ₹ 393.78 Lakhs during the Financial Year 2022-23 on other expenses as against ₹ 410.30 Lakhs during the financial year 2021-22. There was a decrease of 4.03 % mainly due (i) decrease in Business Promotion Expense by 22.70% from ₹ 133.92 lakhs in financial year 2021-22 to ₹ 103.53 lakhs in financial year 2022-23, (ii) decrease in Rates and Taxes by 31.30% from ₹ 111.04 lakhs in financial year 2021-22 to ₹ 76.28 in financial year 2022-23.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 increased to ₹ 240.68 Lakhs as compared to ₹ 163.67 Lakhs in the financial year 2021-22. The increase of 47.05 % was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year 2022-23 increase by 48.64 % from net profit of ₹ 119.36 Lakhs in financial year 2021-22 to net profit ₹ 177.41 lakhs in financial year 2022-23.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 153 and 221 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in "Restated Financial Statements" on page 219, we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter "Our Business" on page 153 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our Company is engaged in the business of Engineering, Procurement and Construction and business of our company is not seasonal.

8. Dependence on single or few customers or suppliers

The details of contribution by our top 1, 3, 5 and 10 Customers to our revenue is given below:

(₹ in Lakhs)

Particulars	Period ended		For Financial Year					
	June 30, 2024		Mar-24		Mar-23		Mar-22	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Our Largest Customer	5,601.74	91.01	3,218.07	71.97	1,307.67	27.31	3,059.15	66.39
Our top 3 Customers	6,099.42	99.10	3,997.52	89.41	3,689.71	77.07	4,301.03	93.34
Our top five Customers	6,154.78	100.00	4,389.36	98.17	4,680.11	97.76	4,510.82	97.89
Our top ten Customers	6,154.78	100.00	4,408.44	98.60	4,752.45	99.26	4,582.49	99.45

The details of raw material consumption from our top 1, 3, 5 and 10 suppliers for stub period and for preceding 3 financial years is mentioned as follows:

(₹ in Lakhs)

Particulars	Period ended		For Financial Year					
	June 30, 2024		March 2024		March 2023		March 2022	
	Rs. in Lakhs	*%	Rs. in Lakhs	*%	Rs. in Lakhs	*%	Rs. in Lakhs	*%
Our Largest Supplier	3,225.86	63.65	1,273.73	36.42	642.27	15.70	1657.25	42.91
Our top three Supplier	4,009.46	79.12	2,340.25	66.91	1,364.29	33.36	1,983.96	51.37
Our top five Suppliers	4,243.12	83.73	2,605.93	74.51	1,743.85	42.64	2210.77	57.24
Our top ten Suppliers	4,341.95	85.68	2,866.54	81.96	2,198.07	53.74	2396.82	62.06

**As a (%) of purchases & Direct Expenses and excludes GST.*

9. Competitive conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Our Business" beginning on page no. 153 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on June 30, 2024, the aggregate borrowing of the company (secured or unsecured) from bank, financial Institution and others is Rs. 2,957.66 Lakhs, as per the certificate issued by M/s. Doshi Doshi & Co. Chartered Accountants (FRN: 153683W), dated October 29, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks, financial institutions and others as of June 30, 2024:

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1. **Long Term- From Banks and Other Entities**

Amount in ₹ lakhs

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 30th June 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	Axis Bank Limited	Term Loan	250.00	245.27	Rate of Interest is 9% p.a.	Principal repayable in 180 principal installments of Rs. 2.53 lakhs starting from Dec 2023	Note No. 1
2	Canara Bank Limited	Vehicle Loan	10.00	4.60	Rate of Interest is 9.5% p.a.	Principal repayable in 36 principal installments of Rs. 0.31 lakhs starting from Sept 2022.	Note No. 3
3	National Small Industries Corporation	Cash Credit against Warehouse	500.00	479.27	Rate of Interest is 9% p.a.	Tenor of 180 Days	Note No. 4
4	Canara Bank Limited	Term Loan	45.00	5.87	Rate of Interest is 17.5% p.a.	Principal repayable in repayable in monthly installments of Rs. 3.64 lakhs starting from March 2024.	Note No. 2
5	Canara Bank Limited	Term Loan	95.00	79.98	Rate of Interest is 17.5% p.a.	Principal repayable in repayable in monthly installments of Rs. 2.5 lakhs starting from March 2024.	Note No. 2
		Total	**900.00**	**814.98**			

B. UNSECURED LOANS- LONG TERM

Amount in ₹ lakhs

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 30th June 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	Aditya Birla	Term Loan	50.00	46.66	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.74 lakhs starting from April 2024.	Unsecured
2	Axis Bank Limited	Term Loan	30.00	17.67	Rate of Interest is 1 Year MCLR 8.8% p.a. + Spread 7.7% p.a.	Principal repayable in 36 principal installments of Rs. 1.06 lakhs starting from Feb 2023.	Unsecured
3	Clixx Capital	Term Loan	35.15	7.27	Rate of Interest is 15% p.a.	Principal repayable in 24 principal installments of Rs. 2.30 lakhs starting from March 2023.	Unsecured

4	Clixx Capital	Term Loan	26.14	23.34	Rate of Interest is 14.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.26 lakhs starting from April 2024	Unsecured
5	Credit Saison India	Term Loan	50.00	46.68	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.76 lakhs starting from April 2024	Unsecured
6	Fullerton India	Term Loan	63.00	56.12	Rate of Interest is 15.5% p.a.	Principal repayable in 25 principal installments of Rs. 3.08 lakhs starting from April 2024	Unsecured
7	HDFC Bank Limited	Term Loan	50.00	30.42	Rate of Interest is 14.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.72 lakhs starting from March 2023	Unsecured
8	Hero Fincorp Ltd.	Term Loan	35.36	33.81	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.24 lakhs starting from May 2024.	Unsecured
9	ICICI Bank Ltd.	Term Loan	40.00	24.45	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.38 lakhs starting from March 2023.	Unsecured
10	IDFC First Bank Ltd.	Term Loan	40.80	38.99	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.42 lakhs starting from May 2024	Unsecured
11	IIFL Finance Ltd.	Term Loan	40.00	37.37	Rate of Interest is 16.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.41 lakhs starting from April 2024	Unsecured
12	IndusInd Bank Ltd.	Term Loan	50.00	46.67	Rate of Interest is 15.75% p.a.	Principal repayable in 36 principal installments of Rs. 1.74 lakhs starting from April 2024	Unsecured
13	Kotak Mahindra Bank Ltd.	Term Loan	50.00	44.58	Rate of Interest is 14.8% p.a.	Principal repayable in 24 principal installments of Rs. 2.42 lakhs starting from April 2024	Unsecured

14	Kotak Mahindra Bank Ltd.	Term Loan	50.00	16.06	Rate of Interest is 14.8% p.a.	Principal repayable in 24 principal installments of Rs. 2.41 lakhs starting from Feb 2023	Unsecured
15	L & T Finance Holdings Ltd.	Term Loan	50.51	46.62	Rate of Interest is 15.5% p.a.	Principal repayable in 36 principal installments of Rs. 1.76 lakhs starting from April 2024	Unsecured
16	Tata Capital Ltd.	Term Loan	50.00	46.68	Rate of Interest is 16% p.a.	Principal repayable in 36 principal installments of Rs. 1.75 lakhs starting from March 2024	Unsecured
17	Unity Small Finance Bank Ltd.	Term Loan	40.80	9.33	Rate of Interest is 18.01% p.a.	Principal repayable in 24 principal installments of Rs. 1.95 lakhs starting from March 2023	Unsecured
18	Unity Small Finance Bank Ltd.	Term Loan	34.00	30.95	Rate of Interest is 17% p.a.	Principal repayable in 36 principal installments of Rs. 1.48 lakhs starting from April 2024	Unsecured
19	Yes Bank Ltd.	Term Loan	50.00	46.63	Rate of Interest is 15% p.a.	Principal repayable in 36 principal installments of Rs. 1.73 lakhs starting from April 2024	Unsecured
		Total	**835.77**	**650.30**			

SHORT TERM BORROWINGS -

Amount in ₹ lakhs

Sr No.	Lender	Type of facliity	Nature of Facility	Loan / Limit	Outstanding as on 30th June, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	Canara Bank Limited	LC	Working Capital Purpose	1,150.00	1,127.53	Floating rate linked to Repo rate	On Demand	Note No. 5
		BG		4,450.00				
2	AU Small Finance Bank Ltd.		Enterprise Overdraft	499.00	364.84	Repo + 4.25% Spread	On Demand	Note No. 4
			Total	**6,099.00**	**1,492.37**			

Note:

Assets on which Charge is created:

Note 1: Term loan from Axis Bank is primarily secured against Residential property of directors.

Note 2: B) Term loan from Canara Bank is primarily secured against Working Capital (Current assets of the co. present & future arising out of business activity including stock & book debts).

Note 3: Vehicle loan from bank is secured against vehicle.

Note 4: a) Hypothecation of Inventory & Book Debt. b) Equitable Mortgage of building at Plot No. B-3/470, Vishal Khand Gomti Nagar, Lucknow, Uttar Pradesh, India - 226010. in the name of Mukul Singhal admeasuring 285.60 Sq Mts. c) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mukul Singhal, 4) Abhishek Chopra.

Note 5: A) Hypothecation of Inventory & Book Debt.

B) (i)Equitable Mortgage of building at Plot No. 46, Capper Road, Lalbagh, Lucknow, Uttar Pradesh, India - 226010. in the name of Rajnish Chopra admeasuring 8199 Sq Mts. (ii) Equitable Mortgage of Residential property at Flat No. 103, Ashoka Apartments, Way Lane, Lucknow in the name of Rajnish Chopra admeasuring 1642 Sq Mts. (iii) Other Existing EMT of Residential Properties,

C) Fixed deposits in name of Safety Controls & Devices Limited.

D) Personal Guarantee of :- 1) Rajnish Chopra, 2) Anjali Chopra, 3) Mohinder Singh.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at March,2024, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" beginning on page no. 221, 219 and 28 respectively of this Draft Red Herring Prospectus.

Consolidated Statement of Capitalization, As Restated:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31.03.2024	
Borrowing:		
Short term (A)	1,492.37	[●]
Long term (including current maturities of long-term debt) (b)	1,465.28	[●]
Total Debt	**2,957.66**	[●]
Shareholders' Fund:		
Equity Share Capital	1,330.40	[●]
Reserves and Surplus	2,907.47	[●]
Total Shareholders' Fund	**4,237.87**	[●]
Long Term Debt/Shareholders' Fund	**0.35**	[●]
Total Debt/Shareholders' Fund	**0.70**	[●]

**The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.*

Notes:

1. *Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.*
2. *Long term Debts represent debts other than short term Debts as defined above excluding installment of term loans repayable within 12 months grouped under short term borrowings.*
3. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2024*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, Our Board of Directors, in its meeting held on August 16, 2024, determined that outstanding litigation involving our Company, its directors, joint venture(s) and directors shall be considered material ("Material Litigation") if:

• The monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year; or

• where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

• any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Our Board of Directors, in its meeting held on August 16, 2024, determined that outstanding dues of the Company and the nature and extent of the business operations undertaken by the Company, the dues owed by the Company to the small-scale undertakings and other creditors exceeding 10% of the total consolidated trade payables of the Company as per the latest audited financial statements of the Company shall be considered as material dues ("Material Dues") for the Company and be disclosed in the Draft Red Herring Prospectus.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Litigations related to GST in relation to the Company

Sr. No	Entity and GSTIN	Name of Authority	Notice / Demand Order Id & Period	Notice / Order Description	Amount in Dispute (Rs.)	Current Status
1.	**M/s. SAFETY CONTROLS AND DEVICES PRIVATE LIMITED** **10AAVCS8298 Q1Z5 (Bihar)**	Deputy Commissioner of State Tax	Notice Reference no. ZD100724015982L Dated: July 10, 2024 Period: F.Y. 2020-21	Notice issued for conducting audit of the books for the period in accordance with the provisions of Section 65 and financial statements along with other documents sought	NA	Adjournment south till August 27, 2024. No details of further communication found.
2.	**M/s. SAFETY CONTROLS AND DEVICES PRIVATE LIMITED** **10AAVCS8298 Q1Z5 (Bihar)**	Assistant Commissioner of State Tax	Show cause notice no. ZD100124032135B dated January 31, 2024 Followed by Order no. ZD100424040618R dated April 30, 2024 Period: 2018-2019	Order passed u/s. 73 of the GST Act, 2017 raising a demand	Demand Raised: Rs. 20,37,868/- (Tax: Rs. 9,85,071/-; Interest: Rs. 9,45,666/-; Penalty: Rs. 1,07,131/-)	Appeal filed vide Case ID No. AD100524003036X dated May 10, 2024 and the same is pending.
3.	**M/s. SAFETY CONTROLS AND DEVICES PRIVATE LIMITED** **10AAVCS8298 Q1Z5 (Bihar)**	Assistant Commissioner of State Tax	Show cause notice no. ZD100524028577J dated May 28, 2024 Followed by Order no. ZD100824050812P dated August 31, 2024 Period: 2019-20	Order passed u/s. 73 of the GST Act, 2017 raising a demand	Demand Raised: Rs. 5,38,522/- (Tax: Rs. 2,95,822/-; Interest: Rs. 2,13,042/-; Penalty: Rs. 29,588/-)	The tax demand of Rs. 2,95,822/- has been paid vide DRC-03 dated September 21, 2024 and application has been filed u/s. 128A vide email dated September 23, 2024 for waiver of interest and penalty.

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 6,20,982/- is determined to be paid from Previous years till 2023-24 against **M/s. Safety Controls & Devices Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. **M/s. Safety Controls And Devices Private Limited V/s. 1. State of Haryana and Others, Industries and Commerce Department; 2. Chairman-cum Director, Haryana MSMED (Industries and Commerce); 3. Arbitrator (P.P. Chabra) appointed by Chairman cum Director, Haryana MSMED (Industries and Commerce); 4. Micro and Small Enterprises Facilitation Council, through its Member Secretary, Chandigarh; 5. Ms. Century Crane Engineers Private Limited; 6. M/s. Neelanchal Ispat Nigam Limited;**

   Case No.: Civil Wrip Petition (CWP) No. 7704/2019 filed and pending before the Hon'ble High Court of Punjab and Haryana

   The Petitioner herein claims to have entered into an agreement with M/s. Neelanchal Ispat Nigam Limited (NINL) for installation of fire fighting system, after having successfully bidded for the tender of NINL. During the course of installation of the fire fighting system, the petitioner herein was required to install OH Crane under the Package, at the site at Kalinga, Industrial Complex, Duburi, Orissa, as per the work undertaken by the petitioner. As per list of vendors approved by the NINL, the petitioner herein placed the order for supply of requisite materials for the installation, with M/s. Century Crane Private Limited (Respondent no. 5 herein) on behalf of NINL, by depositing an amount of Rs. 1,42,920/- (being advance against the total cost of crane of Rs. 7,14,000/-. Further as alleged by the petitioner, the crane could not be installed at the site of the NINL due to paucity of funds with NINL and allegedly not making payment to the petitioner herein. Later having followed up the NINL for payment of its dues. Later, the respondent no. 5 herein meanwhile kept following the petitioner for full payment of its due against the crane and having not received the payment the respondent no. 5 instituted the claim for full payment of its dues before the Haryana MSME Facilitation Council (the Respondent no. 3). The Conciliation however having failed, the matter was referred to arbitrator wherein by way of an award dated November 11, 2017, passed by the arbitrator, wherein the petitioner herein was required to pay the amount of Rs. 7,14,600/- along with an interest @3 times the bank rate of interest from the date of inspection of the crane.

   Aggrieved by the aforementioned award, the petitioner herein filed the instant petition under the Article 226 & 227 of the Constitution of India for issuance of a Writ in the nature of Certiorari quashing the said award on the grounds that the petitioner herein is not covered under the provisions of MSME Act since it being a contractor was acting for and on behalf of NINL, the Respondent No. 6 and the matter is pending before the concerned authority.

2.

   a. **M/s. Safety Controls And Devices Private Limited (hereinafter referred to as the Petitioer) V/s. 1. Delhi Transco Limited; 2. Managing Director, Delhi Transco Limited; 3. Deputy general manager (T) Contracts, Delhi**

Transco Limited; 4. Bank of India, Lucknow Branch, Hazratganj (Parties 1 to 4 collectively referred to as Respondents and individually as respondent no. 1, 2, 3, & 4 respectively)

(Case No.: Civil Writ Petition (CWP) No. 7740 (MB) of 2015 filed and pending before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, Lucknow)

The petitioner herein claims to have successfully bidded a contract for supply, erection, testing and commissioning of 02Nos. 220KV feeder bays and associated works at Sub station south of Wazirabad on turnkey basis vide letter of intent dated June 05, 2015 issued in favour of petitioner for an amount of Rs. 5,92,76,718/-.As alleged herein by the petitioner, the actual contract amount for which the bid was placed by the petitioner and that as mentioned in the schedule II to the LOI was Rs. 10,94,61,180/-. That as claimed by the petitioner herein, the said discrepancy upon being brough to the notice of the respondents herein, went unaddressed and the petitioner was allegedly asked to submit the summary price components. As alleged, the said LOI is nothing but to accept the work at the price of Rs . 5,92,76,518/- instead of Rs. 10,94,61,180/-. The petitioner however did not accept the contract.

The petitioner herein claims to have submitted certain representations to the respondent no. 2 for rectification in the LOI issued by the respondent no. 3, by correcting the bid price according to the bidder / contractor as Rs. 10,94,61,180/- instead of Rs. 5,92,76,518/-. However, allegedly the petitioner herein was issued with an order no. FDTL/204/DGM(T) Contract/2015-16 Oprns Store/F-14/198 dated July 20, 2015 (Impugned order) as final notice indicating the intention either to complete the work on the bid price mentioned in the LOI or the Bank guarantee submitted by the petitioner herein shall be forfeited.

Aggrieved with the forfeiture proceedings initiated for invoking the bank guarantee amounting to Rs. 17,45,511/-, the petitioner herein filed the instant petition and the same is pending.

Connected Matter:

b. M/s. Safety Controls And Devices Private Limited (hereinafter referred to as the Petitioer) V/s. 1. Delhi Transco Limited; 2. Managing Director, Delhi Transco Limited; 3. Deputy general manager (T) Contracts, Delhi Transco Limited; 4. Bank of India, Lucknow Branch, Hazratganj (Parties 1 to 4 collectively referred to as Respondents and individually as respondent no. 1, 2, 3, & 4 respectively)

(Case No.: Civil Writ Petition (CWP) No. 7741 (MB) of 2015 filed and pending before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, Lucknow)

In continuation to the initiation of the proceedings for invocation of bank guarantee, supra, the Respondent no. 3 allegedly invoked the Bank Guarantee on July 23, 2015 and that the guarantee amount was allegedly encashed in favour of Respondent no. 1 on July 24, 2015 and an intimation letter dated July 28, 2015 is said to have been send to the petitioner. Aggrieved by the invocation of the guarantee amount in favour of the Respondent no. 1, the petitioner herein filed the instant petition and the same is pending.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Rajnish Chopra (Promoter cum Managing Director)

a. A.Y. 2017-18:

As per details available on the website of the Income Tax Department **Mr. Rajnish Chopra** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **20192017370485141 65T** dated **March 31 2015** u/s. 154 of the Income Tax Act, 1961, raising a demand of **Rs. 2,64,85,010**/- in addition to an interest of **Rs. 1,43,01,900**/- for A.Y 2017-18.

The assessee herein had filed an appeal in the matter with the Commissioner of Income Tax (Appeals)-2, Lucknow which vide its order dated September 21, 2020, issued directions to the concerned Assessing Officer to relook in the matter and the re-assessment thereon, in the matter is pending.

b. A.Y. 2012-13:

As per details available on the website of the Income Tax Department Mr. Rajnish Chopra (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 201420121 0014673116T dated **March 31 2015** u/s. 143 (3) of the Income Tax Act, 1961, raising a demand of **Rs. 7,13,550**/- in addition to an interest of **Rs. 6,38,040**/- for A.Y 2012-13 and the same has is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv)contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 221 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on 30th June,2024: -

Particulars	Balance as on 30th June,2024 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	62.45
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	5,347.55

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got the following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** on page 176 of this Draft Red Herring Prospectus.*

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a) Our Board of Directors has, pursuant to resolutions passed at its meeting held dated August 16, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

b) Our shareholders have, pursuant to a resolution dated September 10, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

c) Our Board of Directors has, pursuant to a resolution dated November 08, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus with NSE Emerge.

Approval from the Stock Exchange:

a. In-principle approval dated [●] from NSE for listing of the Equity Shares on Emerge Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The Company has entered into a tripartite agreement dated **March 26, 2024** with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is **Maashitla Securities Private Limited**, for the dematerialization of its shares.

b. The Company has entered into an agreement dated **May 10, 2024** with the National Securities Depository Limited

(NSDL) and the Registrar and Transfer Agent, who in this case is **Maashitla Securities Private Limited** for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is **INE0UMH01018**.

II. Incorporation related Approvals:

S. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	First Certificate of Incorporation in the name of Safety Controls & Devices Private Limited with registered office in the state of Uttar Pradesh	U31908UP2015PTC071082	Companies Act, 2013	Registrar of Companies, Kanpur	June 01, 2015	Valid till Cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion from Safety Controls & Devices Private Limited to Safety Controls & Devices Limited	U31908UP2015PLC071082	Companies Act, 2013	Registrar of Companies, Kanpur, Uttar Pradesh	October 10, 2023	Valid till cancelled

III. Tax Related Approvals:

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Safety Controls & Devices Limited	AAVCS8298Q	Income Tax Department	-	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	M/s .Safety Controls & Devices Limited C43/28/1 Naval Kishore Road ,Hazat Ganj-226001, Uttar Pradesh.	LKNS13235F	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate- Bihar	M/s .Safety Controls & Devices Limited, Flat no. 102 Shanti Friends Apartment , Patel Nagar Patna , Bihar-800023	10AAVCS8298Q1Z5	Goods And Services Tax Department, Bihar.	January 30, 2024	Valid till Cancelled
4.	GST Registration Certificate- Uttar Pradesh	M/s . Safety Controls & Devices Limited, Flat No.3 , Capper Road , Lalbagh, Lucknow, Uttar Pradesh-226001 **Additional Places**: C/43/28/1, Behind skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	09AAVCS8298Q1ZO	Goods And Services Tax Department, Uttar Pradesh	Certificate valid from July 01, 2017 Latest updated certificate issued on January 19, 2024	Valid till Cancelled

IV. Registration related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund(EPF)	M/s . Safety Controls & Devices Private Limited, C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	License Number:-UPLKO1019968000	Employees' Provident Fund Organization	September 03, 2014	Valid till Cancelled
2.	Registration under the Employees State Insurance Corporation (ESIC)	M/s . Safety Controls & Devices Private Limited, C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	30000613410001099	Employees State Insurance Corporation	July 21, 2014	Valid till Cancelled
3.	Registration Under Contract Labour (Regulation and Abolition) Act, 1970	M/s . Safety Controls & Devices Private Limited, C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	ClRA/ALCALLHABAD/2022/L-104	Assistant Labour Commissioner , Allahabad	May 19, 2022	May 18, 2025
4.	Registration under Uttar Pradesh Shops and Establishments Act,1962	M/s . Safety Controls & Devices Private Limited, Flat No.3 , Capper Road , Lalbagh, Lucknow, Uttar Pradesh-226001	UPSA28730506	Labour Department of Uttar Pradesh	April 01, 2020	March 31, 2025
5.	Registration under Uttar Pradesh Shops And Establishments Act,1962	M/s . Safety Controls And Devices Private Limited, C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow, Lucknow, Uttar Pradesh, India, 226001	UPSA28762331	Labour Department, Uttar Pradesh	October 11,2024	Valid till Cancelled

V. Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Authorization to carry Electrical Installation Works (Electricity Contractor license) in Uttar Pradesh	M/s. Safety Controls And Devices Limited C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Luknow, Uttar Pradesh-226001	Registration No.: LW-2925	Electricity Safety, Government of Uttar Pradesh	May 09, 2019	March 31, 2025
2.	Udyam Registration Certificate	M/s. Safety Controls and Devices Limited C/43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh-226001	UDYAM-UP-50-0009125	Ministry of Micro Small & Medium Enterprises	December 09,2020	Valid till Cancelled

3.	LEI	M/s. Safety Controls & Devices Limited	335800AA9QIZJ514UG71	Legal Entity Identifier india Limited	August 08, 2020	August 16, 2025
4.	Import Export Code (IEC)	M/s. Safety Controls & Limited, C-43/28/1 Newal Kishore Road, Hazratganj, Lucknow, Lucknow, Uttar Pradesh, 226001	AAVCS8298Q	Ministry of Commerce and Industry Directorate General of Foreign Trade	August 17, 2021	Valid till Cancelled

VI. Intellectual property related approvals:

In terms of Trademarks Act, 1999, the Company is using the various trademarks as detailed hereunder:

S. No	Brand Name/Logo Trademark	Class	Trademark Application Number	Owner	Authority	Date of Application	Current Status
1.	SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise	42	6624091	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass
2.	SAFETY CONTROLS & DEVICES LTD. An Engineering Enterprise	37	6624096	Safety Controls & Devices Limited	Trade Mark Registry, Delhi	September 14, 2024	Formalities Chk Pass

VII. CERTIFICATIONS OBTAINED BY THE COMPANY FOR ITS BUSINESS:

S. No.	Nature of Registration/ License	Registration/ Certificate No.	Products covered	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Quality Management System ISO 9001:2015	21IQJK43	Design Development, Installation and Commissioning of Complete Fire Protection Systems & Turnkey Construction of Electrical Sub Station & Green Energy.	AQC Middle East LLC	December 13, 2021	December 12, 2024

VIII. Domain name registered in the name of the Company

S. No	Domain Name	Registry Domain ID	Registrant Name, IANA ID	Creation Date	Registry Expiry Date
1.	www.safetygroup.in	D0A7E81ED10284BF090A8377813669F77-IN	HOSTINGER operations, UAB IANA ID:1636	September 10, 2024	September 10, 2025

Licenses applied for and to be applied for:

Sr. No.	Description	Premises	Application Number if any	Issuing Authority	Date of filling/When to be Applied
1.	License to act as a Qualified Agency for the purpose of providing Fire Prevention and Life Safety Measure – Class-A	M/s . Safety Controls And Devices Limited, Flat No.3 , Capper Road , Lalbagh, Lucknow, Uttar Pradesh-226001	---	Fire District of the Fire and Emergency Service	Immediately
2.	Registration under Bihar Shops And Establishments Act,1955	Flat No. 102, Shanti Friends Apartment, Patel Nagar, Patna	--	Labour department, Bihar	Immediately

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to conversion of the Company from Private Limited to Public Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated August 16, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on September 10, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page no. 236 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹25.00 Crores and we

may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the "NSE Emerge"].

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (**"Companies Act"**) in the name and style of *"Safety Controls & Devices Private Limited"* on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh. Later on, company was converted into public limited company, subsequently the name of our Company was changed to *"Safety Controls & Devices Limited"* and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

We confirm that:

In accordance with Regulation 246 the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issue or shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue shall be 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite minimum 15% of the total issue size and not more than that and separate underwriter may be appointed. For further details, pertaining to said underwriting please refer to chapter titled *"General Information-Underwriting"* beginning on page no. 69 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and undertake to enter with Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge). For further details of the arrangement of market making please refer to chapter titled "*General Information*" beginning on page no. 69 and details of the Market Making Arrangements for this please refer to chapter titled "*The Issue"* beginning on page no. 62 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (**"Companies Act"**) in the name and style of *"Safety Controls & Devices Private Limited"* on June 01, 2015 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh. Later on, company was converted into public limited company, subsequently the name of our Company was changed to *"Safety Controls & Devices Limited"* and fresh Certificate of Incorporation dated October 10, 2023 was issued by the Registrar of Companies, Kanpur, Uttar Pradesh. The Corporate Identification Number of our Company is U31908UP2015PLC071082.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹25 crore.**

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹1,330.40 Lakhs comprising 1,33,03,999 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.

3. **Track record of atleast three years.**

Our Company confirms that as per the eligibility requirement of NSE Emerge:

a) Our Company has a track record of more than three years as on date of filing of this Draft Red Herring Prospectus.
b) Further, the Promoter of our company has experience in the same line of business for more than 3 years and is holding more than 20% of the post issue equity share capital individually.

4. **The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

As per the Restated Financial Statements, the operating profit (earnings before interest, depreciation and tax excluding other income) of our company during three preceding financial years and stub period is depicted as follows:

(₹ in Lakhs)

Particulars	As on 30.06.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
Operating Profit	689.05	808.78	279.90	25.85

Net Worth:

(₹ in Lakhs)

Particulars	As on 30.06.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
Net Worth	4,237.87	2,217.28	1,640.70	1,463.21

5. The company/entity should have positive FCFE for atleast any 2 out of 3 financial years preceding the application.

   As per the Restated Financial Statements, the FCFE (Free Cash Flow to Equity) of our company during three preceding financial year is positive for 2 years out of 3 financial years.

6. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

7. There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

8. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

9. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

10. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

11. Other Disclosures:

    a. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.

    b. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.

    c. We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter *"Outstanding Litigations and Material Developments"* beginning on page no. 236 of this Draft Red Herring Prospectus.

d. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter *"Outstanding Litigations and Material Developments"* beginning on page no. 236 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement dated May 10, 2024 with NSDL and agreement dated March 26, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be offered.

c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d. The entire Equity Shares of the Company in dematerialization form.

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds.

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" beginning on page no. 108 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.

2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.

3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

4. None of our Promoters or Directors is a fugitive economic offender.

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 Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS

RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 08, 2024 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER OF THE NSE

Our Company and the Book Running Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft 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.safetygroup.in, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

The Book Running Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft 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.safetygroup.in, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and

will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Uttar Pradesh only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or that the information contained herein is correct as of any time subsequent to this date. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Offer outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC

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

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Kanpur, Uttar Pradesh.

LISTING

The Equity Shares Offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE. Application have been made to the EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its NSE Emerge Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in Offer Documents for listing of equity shares on NSE Emerge.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Draft Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under Section 26 and 32 of the Companies Act, 2013; the consents of Banker to the Issue/ Sponsor Bank and Syndicate Members shall be obtained before filing of the Red Herring Prospectus and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Doshi Doshi & Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated October 29, 2024.
- Report of the Auditor dated October 29, 2024 on the Restated Financial Information of the Company.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page no. 108 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Memorandum of Understanding dated October 28, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated October 28, 2024 with the Underwriter and (iii) the Market Making [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated October 28, 2024 a copy of which is available for inspection at our Company's Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST THREE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST THREE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" beginning on page no. 80 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

Except as disclosed in Chapter titled "*Our Group Company*" beginning on page no. 216 of Draft Red Herring Prospectus, our Company has no other group company.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

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 REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, 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 BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Manager*" beginning on page no. 69 of this Draft Red Herring Prospectus

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 herein above

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Ms. Pragya Saxena, Company Secretary and Compliance officer for the Issue. For details, see "*General Information*" beginning on page no. 69 of this Draft Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Ms. Pragya Saxena as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Pragya Saxena
Company Secretary & Compliance Officer
Safety Controls & Devices Limited
C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226 001, Uttar Pradesh, India
Tel. No.: +91 05224026070
Email: cs@safetygroup.in
Website: www.safetygroup.in

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page no. 135 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section "Our Business" beginning on page no. 153 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in *"Capital Structure"* beginning on page no. 80 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled "*Our Management*" beginning on page no. 194 and chapter "*Financial Information of the Company*" beginning on page no. 219 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer to **Annexure "A"** to this Draft Red Herring Prospectus and the website of BRLM at www.sobhagyacapital.com. Track Record of the public issues managed by the BRLM as specified in Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI; The Lead Merchant Banker has not filed any issues, main board or SME issues, on any of the stock exchanges in the current financial year and two financial years preceding the current financial year.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.sobhagyacapital.com.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. 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 Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 47,55,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 16, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on held on September 10, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "*Main Provision of the Articles of Association*" beginning on page 307 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, "*Dividend Policy*" and "*Main Provision of the Article of Association*", beginning on page 218 and 307 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per

Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Lucknow, where our Registered Office is located), each with wide circulation, 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 125 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy;

e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

g) Right of free transferability subject to applicable law, including any RBI rules and regulations; and

h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "*Main Provision of the Articles of Association*" beginning on page 307 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialsed form for all investors

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE ("NSE") from time to time by giving prior notice to investors at large. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the

Company:

a) Tripartite Agreement dated 10/05/2024, between NSDL, our Company and Registrar to the Company; and
b) Tripartite Agreement dated 26/03/2024 between CDSL, our Company and Registrar to the Company;
c) The ISIN no of the company is INE0UMH01018.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTESS

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allotteesis less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other jointapplicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be,the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to EquityShare(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equityshare(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) To register himself or herself as the holder of the Equity Shares; or
(b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board of Directors 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require

changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

BID/ISSUE PROGRAM

BID/ ISSUE OPENS ON	[●]
BID/ ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with Designated Stock Exchange	On or before [●]
Initiation of refunds /unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on NSE	On or before [●]

1. Our Company in consultation with the BRLM, m ay consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

***In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 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 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 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/Issue Closing Date, the Bidder shall be compensated 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The 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 receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51*

dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or 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 Exchanges are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

The Equity Shares offered in the Issue 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in „offshore transactions" in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST")
Bid/ Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (2) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholdingis less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFERE AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 80 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and ontheir consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "*Main Provision of the Articles of Association*" beginning on page 307 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**

   *** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares.*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.

6. The net worth of the company should be at least ₹50 crores.

7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.

8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

    a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

    b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

    c. Redressal mechanism of Investor grievance.

    d. PAN and DIN no. of Director(s) of the Company.

    e. Change in Control of a Company/Utilization of funds raised from public.

MARKET MAKING

The shares Offered through this issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "General Information" beginning on page 69 of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI CircularCIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA,the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The 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, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.
Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 the Draft Red Herring Prospectus.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investorsin accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, 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 in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent toAllotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhar 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.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issuer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii)the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centers only (except in case of electronic ASBA Forms) andthe ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of theUPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

I. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type

accounts), providedby certain brokers.

II. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

III. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Electronic Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com).*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders hasa bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application moneyspecified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in itscircular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus for more

details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to investin the Equity Shares under their respective constitutional and charter documents;
d) QIBs;
e) Mutual Funds registered with SEBI;
f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject toRBI permission, and the SEBI Regulations and other laws, as applicable);
h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under theNon-Institutional applicant's category;
k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State IndustrialDevelopment Corporations;
l) Foreign Venture Capital Investors registered with the SEBI;
m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any otherlaw relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to holdand invest in equity shares;
q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to holdand invest in equity shares;
r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
s) Insurance funds set up and managed by army, navy or air force of the Union of India;
t) Multilateral and bilateral development financial institution;
u) Eligible QFIs;
v) Insurance funds set up and managed by army, navy or air force of the Union of India;
w) Insurance funds set up and managed by the Department of Posts, India;
x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines andpolicies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship).
2. Partnership firms or their nominees.
3. Foreign Nationals (except NRIs).
4. Overseas Corporate Bodies.

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

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000/-.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issuer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue andthe same shall be advertised in all editions of the Financial Express English national newspaper, all editions of Hindi national newspaper [●] and Lucknow Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper [●] and Lucknow Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "ISSUE PROCEDURE" beginning on page 268 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, asmentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Book Running Lead Manager, the Registrar to the Issue, and at the Registered Officeof our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom

the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable tobe rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (SS) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - Where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs: (i) minimum of 5 (five)

and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM forinspection by SEBI.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII

or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registrationas an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know yourclient norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of thecorpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bidcum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated asmultiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non - Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions andnot in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of
10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves

the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company 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 the RedHerring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the
Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the **"Banking Regulation Act"**), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged innon-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and

(ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as Stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "Peshwa Wheat Limited" IPO - Anchor Account - R".

b. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions inrelation to:

    a. the applications accepted by them;
    b. the applications uploaded by them
    c. the applications accepted but not uploaded by them or
    d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible forany acts, mistakes or errors or omission and commissions in relation to:

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into theonline facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the
   Book Running Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSBbranch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor doesit in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a. Our company has entered into an Underwriting Agreement dated October 28, 2024.
b. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper i.e. [●]; (ii) Hindi National Newspaper i.e. [●] and (iii) Regional Newspaper i.e. [●] each with wide circulation. In the pre - Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian

laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheque or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may bedispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any Pre - Issue or Post Issue related problems regarding demat credit / refund orders/ unblocking etc. theInvestors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested torefer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firmas such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;

- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under - subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in thiscategory is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shallbe made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders tothe extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shallbe made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shallbe done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then allMutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available forAllotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bidsbeing received from domestic Mutual Funds at or above the price at which allocation is being done to otherAnchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for everyadditional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM,

selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:

Issue

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment ofsecurities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on thewebsites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum
Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into theStock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for

any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foilor specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to theIssue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days ofdate of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,2013 which is reproduced below:

"Any person who"

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by ourCompany;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company

indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Book Running Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issueshall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed thefollowing tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) Tripartite Agreement dated 10/05/2024 between NSDL, the Company and the Registrar to the Issue;

(b) Tripartite Agreement dated 26/03/2024 between CDSL, the Company and the Registrar to the Issue;

(c) The Company's equity shares bear an ISIN No. INE0UMH01018.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, shall issue equity 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 NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on Page no. 259 and 268 respectively of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of up to 47,55,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the **"Issue Price"**) aggregating to ₹ [●] Lakh (**"The Issue"**) by our Company.

The Issue comprises a reservation of 2,38,000 Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (the **"Market Maker Reservation Portion"**).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 45,17,000 Equity Shares of face value of ₹10.00/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs ("the Net Issue").

**Subject to finalisation of Basis of Allotment*

The Issue and the Net Issue will constitute [●] % and [●]%, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment [(2)]	Up to 2,38,000 Equity Shares.	Not more [●] Equity Shares.	Not less than [●] Equity Shares available for allocation	Not less than [●] Equity Shares available for allocation
Percentage of Issue Size available for Allocation or allotment	5.01% of the Issue Size.	Size Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for 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 (excluding the Anchor Investor Portion). The unsubscribed portion	Not less than 15% of Net Issue.	Not less than 35% of Net Issue.

Particulars	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
		in the Mutual Fund Portion will be added to the Net QIB Portion.		
Basis of Allotment [3]	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 268 of this Draft Red Herring Prospectus.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 268 of this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors [4]	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount	[●] Equity Shares

Particulars	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
			exceeds ₹2.00 Lakhs.	
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply?[5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value.

Particulars	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
		Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at			
Mode of Bid	Only through the ASBA process.			

(1) Our Company in consultation with the Book Running Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Anchor Investors are not permitted to use the ASBA process.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor

Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

*(7) SEBI vide its circular no. **SEBI/HO/CFD/DIL2/P/CIR/2022/75** dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

The Bids by FPIs with certain structures as described under "*Issue Procedure*" beginning on page 268 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our

Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is

further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAFETY CONTROLS & DEVICES LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations: -

   (a) "**Company**" means **Safety Controls & Devices Limited**

   (b) "**Office**" means the Registered Office of the Company.

   (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

   (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.

   (e) "the office" means the Registered Office for the time being of the Company.

   (f) "the Seal" means the common seal and stamp of the Company.

   (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

   (h) "month" means a calendar month and "year" means financial year respectively.

   (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

   (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

   (k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

      a) is not a private company;
      b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and 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 Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of 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 and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable 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) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company

		shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected 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.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, 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.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). 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.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, 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, dealt with orvariedbythecreationorissueoffurtherSharesrankingparipassutherewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

		b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
		c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
		e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
		f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
		Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees

		[including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General MeetingortheCompanyinGeneralMeetingmaymakeanyotherprovisionwhatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company;

		(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act,1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the

		rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	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 the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of 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 and 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 or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	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.2/- 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 regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount

		or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose

		of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act,2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen 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.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors	46	The Directors may, from time to time, at their discretion, extend the time fixed for the

may extend time		payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respectof his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of thedebt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing toadvancethesamewholeoranypartofthemoneysdueuponthesharesheldbyhimbeyondthesumsactuallycalledfor,anduponteamountso paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The fully paid shares of the Company shall be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares. Moreover, the Company shall have first and paramount lien upon all 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

Amended in AGM held on 10.09.2024

		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 exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate notexceedingeighteen percent per annum as the Directors may determine 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 appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such

		notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	61	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 not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and 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.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has 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 Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said 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 new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	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.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and 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. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post 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.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, 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 in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, 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 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	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 Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in

prohibiting registration of transfer		the said 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 to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds,	921	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the

Debentures, etc. to be subject to control of Directors		Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	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. However, 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.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, 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 has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety 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.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.

Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfiedthattherightsconferredbythisArticlearebeingabusedtosecure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at

		Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.

		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were indefault.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document

		by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business	113	No business shall be discussed at any General Meeting except the election of a

confined to election of Chairman whilst the Chair is vacant		Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when thedemandwasmadeandinsuchmannerandplaceastheChairmanoftheMeetingmaydirectandtheresultofthepollshallbedeemedtobethe decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in

		the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	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 moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights 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 of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right 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 Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. 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 is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall

		be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was 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 the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstandin	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the

g revocation of authority		death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141 A	First Directors of the Company were: i. Mr. _____ ii. Mr. _____
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to

		retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be

		entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company 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 traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial

		year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other

		employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\

		(g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. IntheseArticlesa"RetiringDirector"meansaDirectorretiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 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.

Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is nota public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate

		for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, 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. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. Subject to the provisions of Section152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of	181	The Director may from time to time entrust to and confer upon a Managing Director or

Managing Director		Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may 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 from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	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.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, fundsorpropertywhichinsuchreceiptsshallbeacknowledgedtobereceivedandthe persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	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.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to

subject		resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. “Interested Directors” mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers

Committee		other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	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 one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision 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; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but 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.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where the moneys to be borrowed together with the moneys already

		borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will 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 specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be

		reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) 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 293(1)(e) 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. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, 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 fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as 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 and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act

		notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person 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 subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes 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. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) 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. 28) 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. 29) 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. 30) 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 freehold 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. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) 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. 34) 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.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203 A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved,

		the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) 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 two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares; c) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) 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. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in	215	All dividends shall be apportioned and paid proportionately to the amounts paid or

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proportion to amounts paid-up		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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	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 to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218.Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called (year) Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid divided shall be forfeited by the Board before the claim becomes barred by law.
Set-off of calls	224	Any General Meeting declaring a dividend may on the recommendation of the Directors

against dividends		make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit 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 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	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 and b. Generally 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 cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company

		c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of theAct.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;

		ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of suchterm: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to suchShare.
Service of documents on the Company	238	A document may be served on the Company or anofficer thereof by sending it to the Company or officerat the Registered Office of the Company by post undera certificate of posting or by registered post or byleaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of theCompany and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration

		according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. **(i)** Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if

		practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	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, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter 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 office 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 Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and 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 for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except sofar as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the

		Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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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 (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at C-43/28/1 Nawal Kishore Road Hazratganj, Lucknow-226001, Uttar Pradesh, India, from date of filing of Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by 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 ISSUE

1. Issue Agreement/ Memorandum of Understanding dated October 28, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated October 28, 2024 between our company and the Registrar to the Issue.
3. Public Issue Account agreement dated [●] among our Company, the Book Running Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our Company and the Underwriter.
5. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
6. Tripartite agreement dated May 10, 2024, among NSDL, our Company and the Registrar to the Issue.
7. Tripartite agreement dated March 26, 2024, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our certificate of incorporation dated June 01, 2015, and October 10, 2023, certificate dated consequent to conversion of our Company to a public limited company.
3. Resolution of the Board of Directors dated August 16, 2024 authorising the Issue.
4. Resolution of the shareholders dated September 10, 2024. under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
6. Peer Review Auditors Report dated October 29, 2024, on Restated Financial Statements of our Company for the year ended March 31, 2024, 2023 and 2022 and Stub period ended June 30, 2024.
7. Statement of tax benefits from M/s Doshi Doshi & Co, Chartered Accountants dated October 29, 2024.
8. Board Resolution dated November 08, 2024, for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus.
9. Copy of approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on Emerge Platform of NSE.
10. Due Diligence Certificate submitted to SEBI dated November 08, 2024 from Book Running Lead Manager to the Issue.

11. Key Performance Indicator Certificate provided by M/s Doshi Doshi & Co; Chartered Accountant dated October 29, 2024.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI – DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Rajnish Chopra
Managing Director & Chairman

Place: Lucknow (Uttar Pradesh)
Date: November 08, 2024.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Anjali Chopra
Non-Executive Director

Place: Lucknow (Uttar Pradesh)
Date: November 08, 2024.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Abhishek Chopra
Whole Time Director

Place: Lucknow (Uttar Pradesh)
Date: November 08, 2024.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Tanuj Kumar Saxena
Independent Director

Place: Lucknow (Uttar Pradesh)
Date: November 08, 2024.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Kamna Sharma
Independent Director

Place: Lucknow (Uttar Pradesh)
Date: November 08, 2024.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-
Avinash Kumar Gupta
Chief Financial Officer

Place: Lucknow (Uttar Pradesh)
Date: November 08, 2024.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY

Sd/-
Pragya Saxena
Company Secretary

Place: Lucknow (Uttar Pradesh)
Date: November 08, 2024.

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