



## SBL INFRATECH LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “SBL Infratech Private Limited” bearing Corporate Identification Number U70102DL2015PTC283877 dated August 10, 2015 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on July 13, 2020, and name of our Company was changed to “SBL Infratech Limited” and a fresh Certificate of Incorporation dated July 28, 2020, was issued by Registrar of Companies, Delhi. As on date of this Prospectus the Corporate Identification Number of our Company is U70102DL2015PLC283877. For further details of incorporation please refer to section titled „Our History and Certain Other Corporate Matters” beginning on page 109 of this Prospectus.

**Registered Office :** Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi-110070  
**Tel:** +91-9873732329, **Fax:** N.A., **Website:** www.sblinfra.com, **E-mail:** cs@sblinfra.com  
**Company Secretary and Compliance Officer:** Mr. Sarfraz Taherbhai Mulla

**PROMOTERS: MR. ANKIT SHARMA AND MS. SHIFALI SHARMA**

### THE ISSUE

**INITIAL PUBLIC OFFER OF 2,13,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF SBL INFRATECH LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF RS. 111/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 101/- PER EQUITY SHARE) AGGREGATING UP TO RS. 237.09 LAKH (“ISSUE”) OF WHICH 10,800 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 111/- PER EQUITY SHARE AGGREGATING RS. 11.98 LAKH 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 2,02,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 111/- PER EQUITY SHARE, AGGREGATING RS. 225.10 LAKH IS HEREINAFTER REFERED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 189 OF THIS PROSPECTUS.**

### THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE OF RS. 111/- IS 11.10 TIMES OF THE FACE VALUE.

This Issue is being made in terms of Regulation 252 of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations”), as amended read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an issue for at least 25% of the post-issue Paid-up Equity Share Capital of our Company. This Issue is a Fixed Price issue and allocation in the Net Issue to the public will be made in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled Issue Information” beginning on page 189 of this Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 195 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.*

### 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 as stated under the chapter titled „Basis for the Issue Price” beginning on page 72 of this 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 risk of 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 approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled „Risk Factors” beginning on page 17 of this Prospectus.


### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE 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 July 28, 2021 from BSE Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

### LEAD MANAGER TO THE ISSUE

 **Fastrack Finsec**  
 Category-I Merchant Banker

**FAST TRACK FINSEC PRIVATE LIMITED**  
 SEBI Registration No.INM000012500  
 B-502, Statesman House, 148, Barakhambha Road, New Delhi – 110 001  
 Tel No.:+91 – 011-43029809  
 Contact Person: Mr. Vikas Kumar Verma  
 Email: [vikasverma@ftfinsec.com](mailto:vikasverma@ftfinsec.com); [investor@ftfinsec.com](mailto:investor@ftfinsec.com)  
 Website: [www.ftfinsec.com](http://www.ftfinsec.com)

### REGISTRAR TO THE ISSUE

 **Skyline**  
 Financial Services Pvt. Ltd.

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
 SEBI Registration No.: INR000003241  
 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020  
 Tel No: +91- 11-40450193-97; Fax No: +91-11-26812683  
 Contact Person: Ms. Sarita Singh  
 Email: [compliances@skylinerta.com](mailto:compliances@skylinerta.com)  
 Website: [www.skylinerta.com](http://www.skylinerta.com);

### OFFER PROGRAMME

**ISSUE OPENS ON: September 16, 2021**

**ISSUE CLOSES ON: September 20, 2021**

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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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 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”, “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 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
-SBL Infratechll, -Well or -usll or -our Companyll or -the Issuer‘ or -the Companyll	Unless the context otherwise requires, refers to SBL Infratech Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U70102DL2015PLC283877 and having registered office at Plot No.44, Block B-10 Second Floor, Sector-13, Dwarka New Delhi-110070.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of SBL Infratech Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled –Our Managementll on page 114 of this Prospectus.
Auditors	The Statutory Auditors of our Company, being M/s Habibullah & Co., Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of SBL Infratech Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the

<b>Terms</b>	<b>Description</b>
	extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Sarfraz Taherbhai Mulla.
Chief Financial Officer	The Chief Financial Officer of our Company being Ms. Shifali Sharma
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in –Group Entities   on page 134 of this Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
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 chapter titled –Our Management   on page 114 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of SBL Infratech Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange (Management and Regulation) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Ankit Sharma and Ms. Shifali Sharma
Promoters Group	The 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 Group  . For further details refer page 133 of this Prospectus.
Registered Office	The Registered of our company which is located at Plot No.44, Block B-10 Second Floor, Sector-13, Dwarka New Delhi-110070.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities as at March 31, 2021, 2020, 2019 and 2018 and the restated statements of profit and loss and the restated cash flows for the period ended March 31, 2021, 2020, 2019 and 2018 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi & Haryana.
SEBI	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 (ICDR)	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as

<b>Terms</b>	<b>Description</b>
Regulations	amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

### Offer Related Terms

<b>Terms</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled –Issue Procedure beginning on page 195 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.

<b>Terms</b>	<b>Description</b>
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 2,13,600 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 111/- per Equity Share (including a premium of Rs. 101/- per Equity Share) aggregating Rs. 237.09 Lakh.
Issue Agreement	The agreement dated April 08, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is September 20, 2021
Issue Opening Date	The date on which Issue opens for subscription is September 16, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 111/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 237.09 Lakh.
LM / Lead Manager	Lead Manager to the Issue, in this case being Fast Track Finsec Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time. Nikunj Stock Brokers Limited having SEBI registration number INB230691333 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Lead Manager, Market Maker and our Company dated April 08, 2021.
Market Maker Reservation	The Reserved Portion of 10,800 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 111/- per Equity Share aggregating Rs. 11.98 Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 2,02,800 Equity Shares of Rs.10/- each of Issuer at Rs. 111/- (including share premium of Rs. 101/- ) per equity share aggregating to Rs. 225.10 Lakh.

<b>Terms</b>	<b>Description</b>
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled –Objects of the Issue beginning on page 67 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs.2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. ICICI Bank by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information please refer –General Information on page 41 of this Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such



Terms	Description
	other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case ICICI Bank.
Underwriter	Underwriter to this Issue is Fast Track Finsec Private Limited
Underwriting Agreement	The agreement dated April 08, 2021 entered into between Fast Track Finsec Private Limited and our Company
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited(formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII's	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian

FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI

	circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / 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.

*Notwithstanding the foregoing:*

1. *In the section titled „Main Provisions of the Articles of Association“ beginning on page number 225 of the 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 13 and 89 respectively, of the 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 17 of the 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 75 of the 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 164 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements, as Restated’ beginning on page 139 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in –Risk Factors, –Our Business, –Management’s Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements, as Restated’ beginning on page 139 of this Prospectus.

### Currency and units of presentation

In this Prospectus, references to –Rupees or –INR or –Rs. 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’.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENTS

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

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

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled *‘Risk Factors‘*, *‘Our Business‘* and *‘Management’s Discussion and Analysis of Financial Condition and Results of Operations‘* beginning on page numbers 17, 89 and 164, respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Lead Manager, nor any of its 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 Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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## **SECTION II - SUMMARY OF OFFER DOCUMENTS**

### **SUMMARY OF OUR BUSINESS OVERVIEW**

Our Company was originally incorporated on August 10, 2015 as a private limited Company under the name and style of –SBL Infratech Private Limited under the provisions of Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U70102DL2015PTC283877. Pursuant to shareholders’ resolution passed at Extra Ordinary General Meeting held on July 13, 2020, our Company was converted into a Public Limited Company and the name of the Company was changed to SBL Infratech Limited vide a fresh Certificate of Incorporation dated July 28, 2020 issued by Registrar of Companies, NCT of Delhi & Haryana. Our Company started in 2015 into the business of Real Estate Brokerage. In 2016, we successfully launched & executed Shubh Niwas project in Neemrana, Rajasthan where we acquired rural land, got it converted to residential and sold after plotting. In 2017, we have successfully launched Dayal Vihar project in Neemrana, Rajasthan.

### **SUMMARY OF OUR INDUSTRY**

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four subsectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. India's rank in the Global House Price Index has jumped 13 spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.

### **PROMOTERS**

The promoters of our Company are Mr. Ankit Sharma and Ms. Shifali Sharma. For detailed information please refer chapter titled – Our Promoters and –Our Promoter Group on page number 129 and 133 respectively of this Prospectus.

### **ISSUE SIZE**

The Issue size comprises of issuance of up to 2,13,600 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. 111/- per Equity Share (including premium of Rs. 101/- per Equity Share) aggregating Rs. 237.09 Lakhs.

### **OBJECTS OF THE ISSUE**

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Rs. Lakh)
1	Working Capital Requirement	130.00
2	General Corporate Purposes*	55.29
3	Issue Expenses	51.80
<b>Total</b>		<b>237.09</b>

\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

**AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP)  
AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER**

#	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
<b>Promoters</b>					
1	Ankit Sharma	272940	45.67	272940	33.65
2	Shifali Sharma	265000	44.34	265000	32.67
<b>Total – A</b>		<b>537940</b>	<b>90.01</b>	<b>537940</b>	<b>537940</b>
<b>Promoter Group</b>					
-	-	-	-	-	-
<b>Total – B</b>		-	-	-	-
<b>Public</b>					
3	Raj Nagpal & Co. LLP	20000	3.35	20000	2.47
4	Bobby Bhatia	14000	2.34	14000	1.73
5	Gaurav Nagpal	1618	0.27	1618	0.20
6	Anita Rani	2850	0.48	2850	0.35
7	Satish Chand	2179	0.36	2179	0.27
8	Pankaj Kumar Sharma	2381	0.40	2381	0.29
9	Mukesh Kumar Swami	1090	0.18	1090	0.13
10	Sone Lal Thakur	1961	0.33	1961	0.24
11	Aswani Tyagi	1000	0.17	1000	0.12
12	Shyam Sundar	1090	0.18	1090	0.13
13	Rajdeep Yadav	491	0.08	491	0.06
14	Vimla Devi Gupta	2100	0.35	2100	0.26
15	Jagdish Prasad Naveen Kumar HUF	2100	0.35	2100	0.26
16	Rakesh Sharma	436	0.07	436	0.05
17	Jyoti Agarwal	400	0.07	400	0.05
18	Suresh Bakshi	200	0.03	200	0.02
19	Pramod Dixit	218	0.04	218	0.03
20	Anil Kumar	218	0.04	218	0.03
21	Gaurav Bhatia	218	0.04	218	0.03
22	Vikas Sachdeva	218	0.04	218	0.03
23	Sagar Singh	218	0.04	218	0.03
24	Bhawna Gupta	218	0.04	218	0.03
25	Mahavir Singh	218	0.04	218	0.03
26	Madhukar Maithani	218	0.04	218	0.03
27	Dharmender Kumar	1500	0.25	1500	0.18
28	Vipin Pandey	1500	0.25	1500	0.18
29	Pramod Kumar	1090	0.18	1090	0.13
30	IPO	-	-	213600	26.31
<b>Total-C</b>		<b>59730</b>	<b>9.99</b>	<b>273330</b>	<b>33.67</b>
<b>Grand Total (A+B+C)</b>		<b>597670</b>	<b>100.00</b>	<b>811270</b>	<b>100.00</b>



## SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31			
	2021	2020	2019	2018
Share Capital	59.77	57.00	1.00	1.00
Net Worth	151.45	8.65	(2.15)	(2.52)
Revenue (total income)	40.42	148.67	19.70	18.54
Profit after Tax	1.68	10.66	0.38	0.22
Earnings per share Basic and Diluted	0.03	0.21	0.01	0.00
Net Asset Value per Equity Share (in Rs.)	2.53	0.15	(21.45)	(25.25)
Total borrowings				
- Long Term	11.18	-	-	-
- Short Term	-	-	-	-

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs. Lakhs)
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 172 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page 17 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability on the Company.

## SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer chapter titled Annexure R on page 160 of this Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS

Name of shareholders	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Ankit Sharma	2,72,940	0.01
Shifali Sharma	2,65,000	0.01

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ankit Sharma	2,72,940	0.00*
Shifali Sharma	2,65,000	0.01

*\*Mr. Ankit Sharma transferred 120600 shares on December 08, 2021 by way of gift resulting in net cost of acquisition becoming negative.*

## DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our company has issued 1,68,500 equity shares of face value of Rs.1/- each at premium of Rs. 50/- each for consideration other than cash pursuant to right issue allotment dated August 31, 2020.

For more details, refer –Capital Structure on page number 49 of this Prospectus.

## SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company did sub-division of its equity shares on March 25, 2020 from Rs.10/- per equity shares to Rs. 1/- per equity share.

Further, the Company did consolidation of 5976700 equity share of Rs. 1/- each into 597670 equity shares of Rs. 10 each.

### 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 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 89 and 164, respectively, of this Prospectus as well as the other financial and statistical information contained in this 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 139 of this Prospectus.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the 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.*

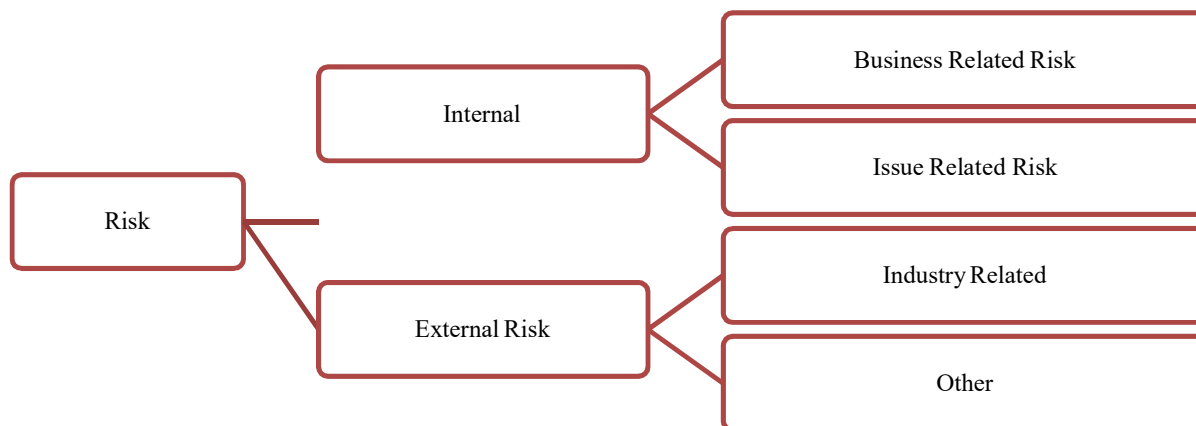
*This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. 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 based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

#### Classification of Risk Factors



## INTERNAL RISK FACTORS

- 1. Our Company has not complied with certain statutory provisions of the Stamp Act, 1899. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.**

Our Company has not complied with certain statutory provisions of the Stamp Act, 1899 as are listed hereinafter:

- (a) Payment of consolidated stamp duty of Rs. 19,698/- (Rupees Nineteen Thousand Six Hundred and Ninety Eight Only) pursuant to issue of Equity Shares is pending by the Company;
- (b) Certain of our Company's agreements, including, but not limited to, business agreement, rent agreement, etc. may not have been adequately stamped or registered under Indian Stamp laws. In the event of any such irregularity, the Company may not be able to enforce its rights under such agreements, businesses or properties in the event of a dispute with a third party.

Although no show cause notice have been issued in respect of aforementioned instances against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in such events the financials of our Company shall be affected.

- 2. Our Company postponed initial public offer (IPO) vide corrigendum published in financial express (English all India Edition) & Jansatta (Hindi all India Edition) dated August 18, 2021.**

*Our Company has received ROC approval dated August 12, 2021 & publish pre-issue newspaper advertisement in financial express (English all India Edition) & Jansatta (Hindi all India Edition) dated August 14, 2021 for initial public offer of 2,13,600 Equity Shares of Face Value of Rs. 10/- Each ("Equity Shares") of SBL Infratech Limited ("Company" Or "Issuer") For Cash at a Price of Rs. 210/- Per Equity Share (Including A Share Premium of Rs. 200/- per Equity Share) aggregating up to Rs. 448.56 Lakh ("Issue").*

*Further, the Company in consultation with Fast Track Finsec Private Limited, lead manager to the issue has decided to postpone the IPO till sine die & corrigendum has been published in same newspaper in which pre issue advertisement has been published.*

*Furthermore, the Company has reduced the issue price per equity share from Rs 210/- (including a share premium of Rs 200/-) to Rs 111/- (including a share premium of Rs 101/-) & the revised prospectus has been approved by the Board of Directors in its meeting held on September 06, 2021.*

- 3. Default in payment of Tax Deducted at source by the Company in accordance of Income Tax Act, 1961.**

Our Company is in non-compliance of the provisions of the Income Tax Act, 1961 related to deposit of Tax Deducted at source to the government. As on January 26, 2021 total Rs. 31,923.50 is pending for deposit with the government by our company. Although no show cause notice have been issued in respect of aforementioned instances against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in such events the financials of our Company shall be affected.

- 4. Our Company doesn't own the premises where it's registered is situated, and rent agreement have been executed for the same. Any termination or dispute in relation to this rental agreement may have an**

***adverse effect on our business operations and results thereof.***

Our Registered office is situated at Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi-110070, is a leased premises which we have been taken for 11 months on lease beginning from 19-06-2020 which is owned by Ms. Jaswanti Devi. Our business operations are also conducted from the said premise. As per the rent agreement, the agreement is for a period of 11 months and any non-compliance by us in relation to any term of lease may result in the termination of the said agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the said agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

- 5. Our Company does not own any of the trademarks for the logos representing a particular product (or) the trademark of word “SBL”. In case we are not availing registration for the Trademark, its business and brand/reputation might suffer as we depend on our brand names and logos that we may not be able to protect and/or maintain.***

Our Company has not applied for the registration of the any trademarks under which it carry on its business. These have not been applied as on the date of filing this Prospectus. If the application towards Trademark registration is neither applied nor approved or if any third parties challenge the validity or scope of this application, the Company may need to change its logo. In the event that if the Company is not granted registration for the trademark or if the third parties challenge the validity or scope of this application, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business. In such a scenario, we may be also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects. For details on the classes under which the Trademark applications have been made and other details please refer to the section titled –Government Approvals beginning on Page no. 176 of the Prospectus.

- 6. The Independent Directors of the Company has not pass the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs to approve proficiency of a person to be appointed as an Independent Director of any company.***

As per Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual who intends to get appointed as an independent director in a company shall before such appointment apply online to the Indian Institute of Corporate Affairs for inclusion of his/her name in the data bank maintained by mentioned institute. Further, every individual whose name is so included in the aforesaid data bank shall pass an online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs within a period of 2 years from the date of inclusion of his/her name in the data bank, failing which, his/her name shall stand removed from the databank of the Indian Institute of Corporate Affairs.

The Independent Directors of our company viz. Mr. Manish Seth, Mr. Raj Kumar Sharma and Mr. Sanjay Munjal, details of whose appointments can be referred in the chapter titled “Our Management” at page 114 of this Prospectus, have been appointed duly as per the provisions of the Companies Act, 2013 and their name has been included in the aforesaid data bank but they have not yet passed the proficiency self-assessment test, and if they fail to pass the same within a period of 2 years from the date of inclusion of their names in the data bank their names will be removed from the databank of the Indian Institute of Corporate Affairs and they will be ineligible to act as Independent Directors of the Company.

- 7. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.***

Our promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding average cost

of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 16 of this Prospectus.

**8. Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lakh)

Particulars	For the year ended on March			
	2021	2020	2019	2018
Net Cash Generated from Operating Activities	(142.39)	3.54	4.46	1.32
Net Cash Generated from Investing Activities	(0.11)	(2.49)	(0.17)	-
Net Cash Generated from Financing Activities	152.30	0.14	-	-

**9. Multiform classification of Land in the financial statement of the Company.**

The Company is into Real Estate business pursuant to which Land is its Inventory. In financial year 2016-2017 and 2018-19 the Company acquired Lands worth Rs. 10,50,680 and Rs. 40,09,300 respectively. These lands were Inventory for the Company but on the contrary it was classified as Tangible Asset.

The Company sold aforementioned land in financial year 2018-19, which was treated as of revenue nature and made part of the revenue for financial year 2018-2019. Although this multiform classification of Land in the Annual Audit Reports has been made uniform in the Restated Financial Statement of the Company which can be referred on page number 139 of this Prospectus.

**10. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.**

Being into manufacturing business there exist 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 in last 3years and stub period are as under which is showing continuous increase:

(Amount in Rs. Lakh)

Particulars	2020-21	2019-20	2018-19	2017-18
<b>Current Assets</b>				
Current Investments	-	-	-	-
Inventories	91.97	-	50.60	10.51
Trade Receivables	26.10	-	4.30	14.85
Cash and Cash Equivalents	16.87	7.07	5.88	1.59
Short-term Loans and Advances	93.86	59.03	5.00	5.00
Other Current Assets	50.73	-	1.30	0.08
<b>Total (A)</b>	<b>279.54</b>	<b>66.10</b>	<b>67.08</b>	<b>32.03</b>
<b>Current Liabilities</b>				
Short Term Borrowings	-	-	-	-
Trade Payables	0.93	3.17	0.68	1.15
Other Current Liabilities	116.85	52.54	68.60	33.42
Short-term Provisions	0.69	3.82	0.13	0.08

<b>Total (B)</b>	<b>118.47</b>	<b>59.53</b>	<b>69.42</b>	<b>34.65</b>
<b>Net Working Capital (A) - (B)</b>	<b>161.07</b>	<b>6.57</b>	<b>(2.33)</b>	<b>(2.62)</b>

A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. The significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. 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 result of our operations.

- 11. 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 are required to obtain various regulatory and other approvals and registrations for the projects it launches like RERA registration, approval of project plan. If the Company does not receive the requisite approvals/licenses, its operations may be adversely affected. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer section titled –Key Regulations& Policies appearing on page no. 96 of this Prospectus.

- 12. Our real estate development activities are geographically concentrated in the Neemrana, Rajasthan. Consequently, we are exposed to risks from economic, regulatory and other changes in these areas, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.**

Our real estate development activities are primarily focused in and around Neemrana, Rajasthan which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. For details of our projects, see –Our Business on page 89. The real estate market in the Neemrana, Rajasthan may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the Neemrana, Rajasthan and could also adversely affect the demand for and valuation of our ongoing and planned projects. Any such risk may be further exacerbated by the illiquid nature of real estate investments. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be dependent on the performance of, and the prevailing conditions affecting, the real estate market in the Neemrana, Rajasthan.

- 13. Our inability to cater to and suitably update and enhance our offerings may adversely affect our revenues and, thus, our business, results of operations and prospects**

Our customers require variety of product offerings (which is land in our case) suited to different requirements such as Geographical direction preferences etc. Our failure to introduce desired products on an on-going basis, to anticipate, or to respond adequately to changing client requirements could adversely affect our business and financial results.

- 14. Our Company's has no insurance coverage to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.**

Our Company has not insured itself against business or operational risks. The Registered office at Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi-110070, Place of Business and other assets owned by the Company are not insured. In the event of loss due to Fire, Injury and other accidents to Property may result in disruptions of operations and monetary loss. The loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

- 15. Our ability to attract new customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract customers may impact its business and revenues.***

We believe that our strong brand reputation has helped us to attract our customers. As a result, our reputation and perception of our brands are critical to our business. Our business heavily relies on our reputation, quality and popularity of our product, our visibility and perception amongst customers. Therefore, it is important that we retain the trust placed on us by our customers. At the same time, we must also continue to attract more number of customers at a consistent rate. Though, we attempt to retain our position by maintaining and improve our product offerings yet failure on our part to maintain and enhance our reputation or product quality and services may act as an hindrance in attainment of our customers 'retention and addition objectives which in turn may adversely impact our business and revenues.

- 16. Termination of agreements/arrangements with Customers, could negatively impact our revenues and profitability.***

Our customers book with us by paying a token amount. Many of our client contracts can be terminated with or without providing any prior notice. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our clients that are outside our control that might result in the termination or surrender of their booking or the loss of a client. Our business may be adversely affected if any of our contracts are terminated by our customers.

- 17. Our business is linked to Real Estate cycle which is not doing so well currently and the real estate sector is dependent on several factors out of control of the Company. Accordingly, our overall performance may be impacted by macro factors out of control of the Company.***

Our company is working in Real Estate sector and demand for our product offerings is subject to macro-economic factors. Government decisions like Demonetization, GST roll out, etc. has significantly impacted real estate sector and also recent events like COVID-19 pandemic has serious adverse impact on the real estate sector and our Company's revenues and results of operations.

- 18. Our Company does not own any of the trademarks for the logos representing a particular product (or) the trademark of word "SBL". In case we are not availing registration for the Trademark, its business and brand/reputation might suffer as we depend on our brand names and logos that we may not be able to protect and/or maintain.***

Our Company has not applied for the registration of the any trademarks under which it carry on its business. These have not been applied as on the date of filing this Prospectus. If the application towards Trademark registration is neither applied nor approved or if any third parties challenge the validity or scope of this application, the Company may need to change its logo. In the event that if the Company is not granted registration for the trademark or if the third parties challenge the validity or scope of this application, the Company may not have a strong recourse to legal proceedings to protect its trademark



which could have an adverse effect on our business. In such a scenario, we may be also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects. For details on the classes under which the Trademark applications have been made and other details please refer to the section titled –Government& other Approvals beginning on Page no. 176 of the Prospectus.

- 19. *While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However, to run our business, we require certain regulatory permits and approval.***

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals or any judicial review against us on our previous or future land deals may result in the interruption of our operations and may have a material adverse effect on our business.

- 20. *Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.***

In today's digital world like any other organisation we also depend extensively on the capacity and reliability of our information technology systems, which are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our operations and thereby our business and financial condition.

- 21. *Our Company depends on its brand recognition. Its ability to retain the present number of customers serviced by it and attract new customers depends upon various factors including its reputation and its ability to maintain a high level of quality of its products and services at competitive prices. Any failure by the Company to retain or attract customers may impact our business and revenues.***

Our Company believes that brand recognition is important for its business due to relatively low barriers of entry in its market. A company's business heavily relies on its reputation as well as the quality and popularity of the products and services provided by it and its visibility and perception amongst customers. Our company's attempt to retain its position in the industry in which it operate and further build its reputation by maintaining quality and constantly striving to improve its value proposition to customers. As the market becomes increasingly competitive, maintaining and enhancing our company's brand will become critical to ensure that it continues to remain a competitive products and services provider relating to education solutions. Prospective clients gain awareness of our company's services through interactions with its existing clients. While our Company still believes that considering the time period since we have started, it has achieved reasonable scale in its business, any decrease in the number of customers which avail our services or delay in its expansion plans may lead to slowdown in its growth and scale. If our

clients are consistently provided with inaccurate services, or are provided with sub-standard services, they may become dissatisfied with the quality of the services provided by us which may in turn dilute the company's branding and materially adversely affect its reputation and consequently its business. Failure to maintain and enhance the company's reputation or any actual or perceived reasons leading to reduction of benefits from its projects and services or any negative publicity against us may adversely impact our ability to retain and attract new customers which shall consequently affect the brand reputation and consequently its business and results of operations.

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

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

***23. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own 66.33% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

***24. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.***

Through this issue our Company proposes to get listed on the SME Platform of BSE and further increase its asset base in order to take the Company to the next level of operational and financial strength. Our Company will be severely dependent on its promoters to effectively implement its growth strategies. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Financial impact of the aforesaid risk cannot be reasonably quantified.

**25. *Our success depends largely on our senior management and our ability to attract and retain our key personnel.***

Our success depends on the continued services and performance of our senior management and sales agents. Competition for senior employees and sales agents in the industry is intense and we may not be able to retain our existing team members or attract and retain new team members in the future. The loss of any member of our key team may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

**26. *In addition to normal remuneration or benefits and reimbursement of expenses, our Promoters, our Directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding, and dividend entitlements etc.***

Our Promoters, Directors and Key Management Personnel are deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlements, and benefits deriving from the directorship in SBL Infratech Limited. Our Promoters are interested in the transactions entered into the Company and its Promoter Group. *For further information, please refer to the section titled "Our Promoter and Promoter Group", Capital Structure", "Our Management" and "Related Party Transactions", beginning on pages 49, 114 and 137 respectively of this Prospectus.*

**27. *There may be potential conflict of interests between our Company and entity promoted by our Promoters cum Director.***

Our Company is engaged in Real estate development projects and the Company named –GN Utkarsh Realty Private Limited of which our Promoter cum Directors Mr. Ankit Sharma and Ms. Shifali Sharma are 100% owners is engaged in the same business activity. Further, we have not executed any Non-Compete Agreement with the said Company not to engage in businesses similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our other Promoter Group Entities in such circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour our Group Entities in which our Promoters have interests. There can be no assurance that our Promoters/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. *For further details please refer to chapter titled "Our Group Entities" beginning on page no.134 of this Prospectus.*

**28. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the –Objects of the Issue on page 67 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated

under chapter –Objects of the Issuance is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter –Objects of the Issuance will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see –Dividend Policy on page no. 138 of this Prospectus.

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

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

**32. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed use of issue proceeds, as detailed in the section titled –Objects of the Issuance on page no. 67 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

**33. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

**34. *Inability to comply with the provisions of RERA may subject us to penal consequences there under.***

The Government notified the RERA in the official gazette on May, 01 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such accounts and taking customer approval for major changes in sanction plan. RERA has inter-alia prescribed

- a) Registration of construction projects,
- b) Conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same
- c) Submission of specific details of the projects for public access
- d) Disclosure of timeline for construction, completion and delivery of project and
- e) Regulation of the advertising of the projects.

In addition, we will have to comply with state-specific rules and regulations which will be enacted by the relevant state government where our ongoing projects are or our future projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our ongoing projects, which may have an adverse effect on our business, operations and financial condition.

***35. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.***

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

*This space has been left blank intentionally*

## **Issue related risk**

**36. *We have issued Equity Shares in the last twelve months at price lower than the Offer Price.***

Our Company has issued 59,66,700 Equity shares on February 1, 2020, February 5, 2020 and August 31, 2020 by way of Bonus and Rights Issue, as applicable, *explained in detail in Chapter title “Capital Structure” on page 49. of this Prospectus.* These Equity Shares has been issued at a price which are lower than the offer price of this Issue.

**37. *We cannot assure you that our equity shares will be listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this prospectus listed on BSE’s SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**38. *Sale of Equity Shares by our Promoters 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.

**39. *We may not be successful in implementing our business strategies.***

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

**40. *We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of

Operations and cash flows. For further details of our business and clients, please refer chapter titled –Our Business and –Management Discussion & Analysis of Financial Conditions and Result of Operations beginning on page 89 & 164 of this Prospectus.

**41. *Our business is significantly affected by fluctuations in general economic activity, such as recent effects of COVID 19 viruses.***

Our core business is plotting of land, demand for which is significantly affected by the general level of economic conditions in the regions in which we operate. An economic downturn in a region in which we operate may adversely affect our operations in that region, as the buying power of our prospective/existing customers may fall due to shift towards fulfillment of basic necessities of life and postponing any investment plans. We may also experience more competitive pricing pressure during periods of economic downturn. Also, declining unemployment levels can make it harder for us to identify customers willing to invest in real estate. Any significant economic downturns, such as those in 2008, 2009 and 2019, in India or in the global markets could have a material adverse effect on our business, financial condition and results of operations.

**42. *Unsecured loans have been taken by our Company which can be recalled by the lenders at any time.***

The unsecured loans standing in the restated financial statement of our Company as on March 31, 2021 is Rs.11.18 Lakh. The same loan can be recalled by the respective lenders at any point of time, if our Company fails in repaying the loan obtained by it, shall cause reputational loss to our Company. For details of Unsecured Loan, please refer –Financial Statement as Restated page number 139 of this Prospectus.

**43. *The company has not complied with the requirement of providing for Related Party Transactions details in the books of accounts as mandated under Accounting Standard 18 (“AS 18”) issued by the Institute of Chartered Accountant of India.***

The Company has not complied with the requirement of providing for Related Party Transactions details in the books of accounts as mandated under Accounting Standard 18 (–AS 18) issued by the Institute of Chartered Accountant of India. However, the disclosure of it has been provided in Restated Financial Statements in this Prospectus. For more details on Related Party Transactions by the Company please refer page no. 137 of this Prospectus.

**44. *We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.***

India is our primary market and we face high competition in our business from local as well as nationwide players in our industry. Our key services are available from a large number of players providing same or similar services in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our services, and availability of land, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement and administrative costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their services at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Our competitors vary in size, and may have better financial, marketing personnel and other resources than us and certain of our competitors have a longer history of established business and reputation in the Indian market as compared with us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with



increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

***45. Prices of land is highly volatile and if we are unable to maintain appropriate time span between procurement and selling of our land it may cause huge losses.***

In our business the cost of procurement of land and regulatory approvals is the primary cost. Prices of land are highly variable, which cannot be hedged. Any fluctuation in these components as aforesaid may affect our cost and supply of the services. Therefore, any significant increase in these prices due to any reasons, and our inability to pass on increased costs to our customers or reduction in demand from our customers, may adversely affect our revenue and profitability. For further details, see –Our Business|| on page no. 89 of this Prospectus.

***46. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.***

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

***47. Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled –Our Business||, –Our Promoters||, –Our Promoter Group|| and –Related Party Transactions|| beginning on page 89,129,133 and 137 respectively of this Prospectus.

***48. There have been some instances of delayed filing of records and returns required to be filed by the Company with Registrar of Companies.***

There have been some instances of delayed filing by the Company in respect of the filings required to be made with Registrar of Companies under the Companies Act. Till date, the Company has not received any notices from any authorities, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and results of operations.

***49. Some of our group companies have not filed their financials with the regulatory bodies in accurate compliance.***

Some of our Group Entities, details of which can be referred on page no. 134 of this Prospectus, have not filed their financial statements appropriately with regulatory authorities pursuant to applicable provisions.

**50. *Our operations could be adversely affected by disputes with employees.***

As of date of this Prospectus, the Company employed a work force of 3 full-time employees and several commissions based marketing agents. While we believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

**51. *Interest rate fluctuations may adversely affect the Company's business.***

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business in connection with potential acquisitions or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

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

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

**53. *Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the

information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

***55. Our Company has entered into certain related party transactions and may continue to do so in the future.***

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating Rs.61.43 Lakh for the last financial year ended March 31, 2021. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable 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 the aggregate, will not have an adverse effect on our financial condition and results of operation. *For details, please refer to "Annexure R - Related Party Transactions" on page no.160 of this Prospectus.*

***56. Dividend declaration by the Company in the future will depend upon earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

***57. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may

adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**58. *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.***

Following the Issue, we will be subject to a daily –circuit breakerll imposed by BSE, 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

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

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

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

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

**60. *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 has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled –Basis for Issue Pricell beginning on page 64 of this 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:

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

**61. *Within the parameters as mentioned in the chapter titled „Objects of this Issue“ beginning on page 67 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

The deployment of funds as stated in the –Objects of the Issue beginning on page 67 of this Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the –Objects of the Issue are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

#### **EXTERNAL RISK FACTORS**

**62. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

**63. *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 effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

**64. *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.

**65. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (-STT) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

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

**67. 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. 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.

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## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Upto 2,13,600 Equity Shares of face value of Rs.10/- each fullypaid-up for cash at price of Rs. 111/- per Equity Share aggregating to Rs. 237.09 Lakh.
<b>Of which:</b>	
Reserved for Market Makers	Upto 10,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 111/- per Equity Share aggregating to Rs. 11.98 Lakh.
Net Issue to the Public	Upto 2,02,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 111/- per Equity Share aggregating to Rs. 225.10 Lakh.
<b>Of which:</b>	
Retail Investors Portion**	Upto 1,01,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs.111/- per Equity Share aggregating to Rs. 112.55 Lakh, i.e. 50% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion**	Upto 1,01,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 111/- per Equity Share aggregating to Rs. 112.55 Lakh, i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	5,97,670 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	8,11,270 Equity Shares of Rs.10/- each
Use of Proceeds	For further details please refer chapter titled –Objects of the Issue beginning on page no. 59 of this Prospectus for information on use of Issue Proceeds

*\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:*

- a) Minimum fifty percent to retail individual investor; and
- b) Remaining to:
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.*

*Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the BSE.*

#### **Notes**

*The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on February 01, 2021 and by our Shareholders pursuant to a resolution passed at the EGM held on February 08, 2021. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled „Issue Structure“ beginning on page no. 222 of this Prospectus.*

## SUMMARY OF OUR FINANCIAL INFORMATION

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lakh)

Particulars	Annexure	As at			
		31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholder's Funds</b>					
Share Capital	A	59.77	57.00	1.00	1.00
Reserves and Surplus	A	91.69	(48.35)	(3.15)	(3.52)
Money received against share warrants		-	-	-	-
<b>Share Application Money Pending Allotment</b>		-	-	-	-
<b>Non Current Liabilities</b>					
Long-term Borrowings	B	11.18	-	-	-
Deferred tax liabilities (Net)	C	-	-	0.00	0.00
Other Long Term Liabilities		-	-	-	-
Long-term Provisions	D	-	-	-	-
<b>Current Liabilities</b>					
Short-Term Borrowings	B	-	-	-	-
Trade Payables	E	0.93	3.17	0.68	1.15
Other Current Liabilities	F	116.85	52.54	68.60	33.42
Short-term Provisions	F	0.69	3.82	0.13	0.08
<b>Total</b>		<b>281.10</b>	<b>68.18</b>	<b>67.27</b>	<b>32.13</b>
<b>II. Assets</b>					
<b>Non-Current Assets</b>					
Fixed assets					
(i) Tangible Assets	G	1.40	2.01	0.15	0.02
(ii) Intangible Assets	G	-	-	-	-
(iii) Capital Work-In-Progress	G	-	-	-	-
(iv) Intangible Assets Under Development		-	-	-	-
Non-Current Investments	H	-	-	-	-
Deferred Tax Assets (Net)	C	0.16	0.07	-	-
Long-term Loans and Advances	I	-	-	-	-
Other Non-Current Assets		-	-	0.04	0.08
<b>Current assets</b>					
Current Investments	V	-	-	-	-
Inventories	J	91.97	-	50.60	10.51
Trade Receivables	K	26.10	-	4.30	14.85
Cash and Cash Equivalents	L	16.87	7.07	5.88	1.59
Short-term Loans and Advances	M	93.86	59.03	5.00	5.00
Other Current Assets	N	50.73	-	1.30	0.08
<b>Total</b>		<b>281.10</b>	<b>68.18</b>	<b>67.27</b>	<b>32.13</b>

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**RESTATED STATEMENT OF PROFIT AND LOSS**

(Amt in Lakh)

Particulars	Anne xure	For the Year/Period ended			
		31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Revenue from Operations (Gross)	<b>P</b>	40.42	148.67	19.70	18.54
Less: Excise Duty		-	-	-	-
Net Revenue From Operation		40.42	148.67	19.70	18.54
Other income	<b>O</b>	-	-	-	-
<b>Total Revenue</b>	<b>i</b>	<b>40.42</b>	<b>148.67</b>	<b>19.70</b>	<b>18.54</b>
Expenses:					
Direct Expenses		4.70	50.60	-	-
Employee benefits expense		18.79	53.78	11.26	13.27
Finance costs		0.09	-	-	-
Depreciation and amortization expense		0.73	0.62	0.04	0.03
Other expenses		13.83	29.26	7.89	4.95
<b>Total Expenses</b>	<b>ii</b>	<b>38.15</b>	<b>134.27</b>	<b>19.19</b>	<b>18.24</b>
Profit before exceptional and extraordinary items and tax (i-ii)	<b>iii</b>	<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
Exceptional/Prior Period item		-	-	-	-
Profit before extraordinary items and tax		<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
Extraordinary item		-	-	-	-
<b>Profit Before Tax</b>		<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
Provision for Tax					
- Current Tax		0.69	3.82	0.13	0.08
(2) Wealth Tax		-	-	-	-
- Deferred Tax Liability / (Asset)		(0.10)	(0.07)	-	-
- MAT Credit Entitlement		-	-	-	-
- MAT Credit Utilized		-	-	-	-
-Short/(Excess) Tax adjustment of prior years		-	-	-	-
<b>Restated profit after tax for the period from continuing operations</b>		<b>1.68</b>	<b>10.66</b>	<b>0.38</b>	<b>0.22</b>
Profit/ (Loss) from Discontinuing operation		-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-
<b>Restated profit for the period</b>		<b>1.68</b>	<b>10.66</b>	<b>0.38</b>	<b>0.22</b>

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**RESTATED CASH FLOW STATEMENT**

(Amt in Lakh)

Particulars	For the Year/Period ended			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	2.27	14.40	0.51	0.29
Adjustment for :				
Depreciation	0.73	0.62	0.04	0.03
Preliminary expenses written off during the year	-	0.04	0.04	0.04
<b>Operating profit before working capital changes</b>	<b>3.00</b>	<b>15.07</b>	<b>0.59</b>	<b>0.36</b>
Adjustment for :				
(Increase)/Decrease in Inventories	(91.97)	50.60	(40.09)	-
(Increase)/Decrease in Trade Receivables	(26.10)	4.30	10.55	(10.70)
(Increase)/Decrease in Short Term loans and advances	(34.84)	(54.03)	-	(5.00)
(Increase)/Decrease in Other Current Assets	(50.73)	1.30	(1.22)	(0.08)
(Increase)/Decrease in Long Term loans and advances	-	-	-	-
Increase/(Decrease) in trade payables	(2.24)	2.49	(0.47)	(16.52)
Increase/(Decrease) in tax provisions	(3.16)	3.68	0.05	0.08
Increase/(Decrease) in other current liabilities	(64.31)	(16.06)	35.18	33.26
<b>Cash generated from / (used in) operations</b>	<b>(141.70)</b>	<b>7.35</b>	<b>4.59</b>	<b>1.40</b>
Income Tax paid	0.69	3.82	0.13	0.08
<b>Net cash generated from/(used in) operating activities - (A)</b>	<b>(142.39)</b>	<b>3.54</b>	<b>4.46</b>	<b>1.32</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of tangible fixed assets	(0.11)	(2.49)	(0.17)	-
<b>Net cash (used in) Investing Activities - (B)</b>	<b>(0.11)</b>	<b>(2.49)</b>	<b>(0.17)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Share Capital/ Share Application Money (Including Application Money)	2.77	0.14	-	-
Proceeds from issuance of share capital Share Premium	138.35	-	-	-
Proceeds / Repayment of borrowings	11.18	-	-	-
<b>Net cash(used in) / from financing activities - (C)</b>	<b>152.30</b>	<b>0.14</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>9.80</b>	<b>1.19</b>	<b>4.29</b>	<b>1.32</b>
Cash and cash equivalents at the beginning of the year	7.07	5.88	1.59	0.27
Cash and cash equivalents at the end of the year	16.87	7.07	5.88	1.59
Cash and cash equivalents at the end of year comprises :				
Cash on hand	4.85	6.81	1.02	1.00
Balances with scheduled banks:				
In current accounts	12.02	0.27	4.86	0.59
in Deposits with Scheduled Bank	-	-	-	-
<b>Total Cash and cash equivalents</b>	<b>16.87</b>	<b>7.07</b>	<b>5.88</b>	<b>1.59</b>

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## GENERAL INFORMATION

### Brief Information on Company and Issue

<b>Registered Office</b>	Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi-110070 Tel: +91-9873732329; Fax: N.A. E-mail: <a href="mailto:info@sblinfra.com">info@sblinfra.com</a> ; Website: <a href="http://www.sblinfra.com">www.sblinfra.com</a>			
<b>Date of Incorporation</b>	August 10, 2015			
<b>CIN</b>	U70102DL2015PLC283877			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Company, National Capital Territory of Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Tel No. 011-26235703 Email : <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary and Compliance Officer</b>	Mr. Sarfraz Taherbhai Mulla Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi-110070 Tel: +91-9873732329; Fax: N.A. Email: <a href="mailto:cs@sblinfra.com">cs@sblinfra.com</a> ; Website: <a href="http://www.sblinfra.com">www.sblinfra.com</a>			
<b>Chief Financial Officer</b>	Ms. Shifali Sharma Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi-110070. Tel: +91-9873732329; Fax: N.A. Email: <a href="mailto:shifali@sblinfra.com">shifali@sblinfra.com</a> ; Website: <a href="http://www.sblinfra.com">www.sblinfra.com</a>			
<b>Designated Stock Exchange</b>	BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra Website : <a href="http://www.bseindia.com">www.bseindia.com</a>			
<b>Issue Programme</b>	Issue Opens On:	September 16, 2021	Issue Closes On:	September 20, 2021

*Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

## DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

### LEAD MANAGER TO THE ISSUE



**Fastrack Finsec**  
Category-I Merchant Banker

FAST TRACK FINSEC PRIVATE LIMITED  
B-502, Statesman House,  
148, Barakhambha Road,  
New Delhi – 110 001  
Tel No.:+91 – 011-43029809  
Email: [vikasverma@ftfinsec.com](mailto:vikasverma@ftfinsec.com)  
Website: [www.ftfinsec.com](http://www.ftfinsec.com)  
Investor Grievance email:[investor@ftfinsec.com](mailto:investor@ftfinsec.com)  
Contact Person: Mr. Vikas Kumar Verma  
SEBI Registration No.INM000012500

### REGISTRAR TO THE ISSUE



**SKYLINE FINANCIAL SERVICES PVT. LTD.**  
SEBI Registration No.: INR000003241  
Address : D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020  
Tel No: +91- 11-40450193-97; Fax No: +91-11-26812683  
Email: [compliances@skylinerta.com](mailto:compliances@skylinerta.com); Website: [www.skylinerta.com](http://www.skylinerta.com);  
Contact Person: Ms. Sarita Singh

### BANKER TO THE ISSUE & SPONSOR BANK



**ICICI Bank Limited**  
SEBI Registration Number: INBI00000004  
Address: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020  
Tele. No.:022- 66818911/23/24; Fax No. : 022- 22611138  
E-mail: [saurabh.kumar@icicibank.com](mailto:saurabh.kumar@icicibank.com); Website: [www.icicibank.com](http://www.icicibank.com)  
Contact Person: Mr. Saurabh Kumar

### ADVISORS OF THE COMPANY



**RAJ NAGPAL & CO. LLP**  
Address : M-167-B, G. Floor, Mayfield Garden, Gurugram, Haryana - 122001M. No.:  
+91-8178927173/+91-9818944786  
Email: [savishesh@cheironcapital.com](mailto:savishesh@cheironcapital.com), [ghanisht@cheironcapital.com](mailto:ghanisht@cheironcapital.com)  
Website : [www.cheironcapital.com](http://www.cheironcapital.com)  
Contact Person: Mr. Savishesh Raj / Mr. Ghanisht Nagpal

**MARKET MAKER****Nikunj Stock Brokers Limited**

**Address:** A-92, Ground Floor, Left Portion,  
Kamla Nagar, Delhi-110007

**Tel. No.:** 011- 47030000-01

**Email:** [info@nikunjonline.com](mailto:info@nikunjonline.com)

**Website:** [info@nikunjonline.com](http://info@nikunjonline.com)

**SEBI Registration No.:** INZ000169335

**Contact Person:** Mr. Pramod Kumar Sultania

**STATUTORY AUDITORS OF THE COMPANY****M/s Habibullah & Co., Chartered Accountants**

**Firm Registration No.:**001087C;

**Address:** 1, Dali Bagh Apartment, Butler Road, Lucknow-226001, Uttar Pradesh

**Tel. No:** +91-11-43065722; **Fax No.:** N.A.

**Email:** [neerajbansal\\_ca@yahoo.com](mailto:neerajbansal_ca@yahoo.com);

**Website:** [www.hcoca.com](http://www.hcoca.com)

**Contact Person:** Mr. Neeraj Bansal

**LEGAL ADVISOR TO THE COMPANY****Ms. Lalita Kumari,**

Advocate Supreme Court of India

Registration No. D-607/95

**Address :** D-39, Dayanand Block, Nirman Vihar, Jain Mandir, Delhi 110092

**Mobile No:** +91-7011934093;

**Fax No:** Not Available

**Email Id:**[lalitasoamadvocate@gmail.com](mailto:lalitasoamadvocate@gmail.com)

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N	Name	DIN	Category	Designation
1.	Mr. Ankit Sharma	07238593	Executive	Chairperson & Managing Director
2.	Ms. Shifali Sharma	07239144	Executive	Non - Independent Director & CFO
3.	Mr. Anuj Sharma	08787806	Executive	Non - Independent Director
4.	Mr. Manish Seth	08830352	Non-Executive	Independent Director
5.	Mr. Raj Kumar Sharma	08830324	Non-Executive	Independent Director
6.	Mr. Sanjay Munjal	08830363	Non-Executive	Independent Director

*For further details of our Directors, please refer chapter titled “Our Management” beginning on page 114 of this Prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the Lead Manager, i.e., Fast Track Finsec Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

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

### SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

### 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 TO OFFER AND SHARE TRANSFER AGENTS

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

### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

### **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

### **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

### **EXPERT OPINION**

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

Our Company has received written consent dated February 05, 2021 and February 25, 2021 from Peer Review Auditor namely, M/s Vinay Jain & Associates, Chartered Accountants and Advocate Lalita Kumari respectively, to include their name as an –expertll as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

The Peer Review Auditor M/s Vinay Jain & Associates, Chartered Accountants has given their expert opinion, as included in this Prospectus, in relation to the Restated Financial Information, the examination report dated July, 07, 2021 on the same, and the statement of Special Tax Benefits dated July, 07, 2021. Further, Advocate Lalita Kumari has given his expert opinion, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated February 26, 2021

Aforementioned consents has not been withdrawn as on the date of this Prospectus. However, the term –expertll shall not be construed to mean an –expertll as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

### **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

### **APPRAISAL AND MONITORING AGENCY**

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

### **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting

agreement is dated April 08, 2021. 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:

<b>Name, Address, Telephone, Fax, and Email of the Underwriter</b>	<b>Indicative No. of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (Rs. in Lakh)</b>	<b>% of the Total Issue Size Underwritten</b>
Fast Track Finsec Private Limited B-502, Statesman House, 148, Barakhambha Road, New Delhi – 110 001 Tel No.:+91 – 011-43029809 Email: <a href="mailto:vikasverma@ftfinsec.com">vikasverma@ftfinsec.com</a> Website: <a href="http://www.ftfinsec.com">www.ftfinsec.com</a> Contact Person: Mr. Vikas Kumar Verma SEBI Registration No.INM000012500	2,13,600	237.09	100%

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.

#### **FILING OF PROSPECTUS**

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Company, National Capital Territory of Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

#### **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

There are no changes in the Auditor during last three (3) years as on date of this Prospectus.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the 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 (2) 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME 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 from BSE SME, 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.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Lead Manager have entered into a tripartite agreement dated April 08, 2021 with Nikunj Stock Brokers Limited the MarketMaker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:



The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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.

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.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 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/BSE from time to time.

*The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.*

*This space is left blank intentionally.*

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	<b>Authorised Share Capital</b>		
	10,00,000 Equity Shares of Rs.10/- each	100.00	-
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	5,97,670 Equity Shares of Rs.10/- each	59.77	-
C.	<b>Present Issue in terms of the Prospectus</b>		
	Offer of 2,13,600 Equity Shares of Face Value Rs.10/- each at a Price of Rs 111/-per Equity Share	21.36	237.09
	<b>Consisting of:</b>		
	<b>Reservation for Market Maker-</b> 10,800 Equity Shares of Rs.10/- each at a price of Rs. 111/- per Equity Share reserved as Market Maker Portion.	1.08	11.98
	<b>Net Issue to the Public</b> – 2,02,800 Equity Shares of Rs.10/- each at a price of Rs. 111/- per Equity Share.	20.28	225.10
	<b>Of the Net Issue to the Public</b>		
	<b>Allocation to Retail Individual Investors</b> –1,01,400 Equity Shares of Rs.10/- each at a price of Rs. 111/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	10.14	112.55
	<b>Allocation to Other than Retail Individual Investors</b> –1,01,400 Equity Shares of Rs.10/- each at a price of Rs. 111/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	10.14	112.55
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	8,11,270 Equity Shares of Rs. 10/- each	81.13	
E.	<b>Securities Premium Account</b>		
	Before the Issue		138.35
	After the Issue		354.08

*The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated February 01, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on February 08, 2021.*

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorised Share Capital:

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

S.N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Inception	10,000	10	10,000	1,00,000	N.A.
2.	January 15, 2020	9,90,000	10	10,00,000	1,00,00,000	EGM
3.	Sub-Division of Equity Shares from 10,00,000 Equity Shares of Rs.10/- each to 1,00,00,000 Equity Shares of Rs.1/- each by split of shares pursuant to EGM held on March 25, 2020.					
4.	Consolidation of Equity Shares from 1,00,00,000 Equity Shares of Rs.1/- each to 10,00,000 Equity Shares of Rs.10/- each by consolidation of shares pursuant to EGM held on June 18, 2021.					

### 2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
2.	February 1, 2020	1,400	10	10	Cash	Allotment pursuant to Right Issue	11,400	1,14,000	Nil
3.	February 5, 2020	5,58,600	10	10	Other than Cash	Allotment pursuant to Bonus Issue	5,70,000	57,00,000	Nil
4.	March 25, 2020	Sub-Division of Equity Shares from 10,00,000 of Rs.10/- each to 1,00,00,000 Shares of Rs. 1/- by split of shares pursuant to EGM held on March 25, 2020.							
		-	1	-	-	Sub Division	57,00,000	57,00,000	N.A.
5.	August 31, 2020	2,76,700	1	51	Cash & Other than Cash	Allotment pursuant to Right Issue	59,76,700	59,76,700	1,38,35,000
6.	June 18, 2021	Consolidation of Equity Shares from 1,00,00,000 Equity Shares of Rs.1/- each to 10,00,000 Equity Shares of Rs.10/- each by consolidation of shares pursuant to EGM held on June 18, 2021.							
		-	10	-	-	Consolidation	5,70,000	5,70,000	N.A.

#### Note:

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Mr. Ankit Sharma	5000
2.	Ms. Shifali Sharma	5000
	<b>Total</b>	<b>10,000</b>

2. The Company thereafter Issued 1,400 Equity shares for cash consideration by way of Right Issue in the ratio of 7 Equity Share for every 50 Equity Shares held as on Record Date of December 1, 2019, mentioned in detail below:

S.N.	Name	No. of Shares Issued
1.	Mr. Ankit Sharma	700
2.	Ms. Shifali Sharma	700
	<b>Total</b>	<b>1,400</b>

*Note :Ms. Shifali Sharma renounced 400 Equity Shares in the name of Raj Nagpal & Co. LLP on January 21, 2020 and post allotment on February 01, 2020, the capital structure of the Company was as following:*

S.N.	Name of Person	No. of Shares Allotted
1.	Mr. Ankit Sharma	700
2.	Ms. Shifali Sharma	300
3.	Raj Nagpal & Co. LLP*	400
	<b>Total</b>	<b>1,400</b>

*\*Note: Raj Nagpal & Co. LLP is shareholder as well as advisor to the issue.*

3. The Company thereafter allotted 5,58,600 Equity Shares as Bonus on February 05, 2020 the details of which is given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Mr. Ankit Sharma	2,79,300
2.	Ms. Shifali Sharma	2,59,700
3.	Raj Nagpal & Co. LLP	19,600
	<b>Total</b>	<b>5,58,600</b>

4. The Company in its meeting of members held on March 25, 2020 did Sub Division of its Equity Shares having Face value of Rs.10/- each to Equity Shares of Rs.1/- each by split of shares and the Capital Structure Post Sub Division of Equity Shares is as following:

S. N.	Name of Person	Number of Shares
1.	Mr. Ankit Sharma	28,50,000
2.	Ms. Shifali Sharma	26,50,000
3.	Raj Nagpal & Co. LLP	2,00,000
	<b>Total</b>	<b>57,00,000</b>

5. The Company thereafter Issued 2,85,000 Equity shares for cash consideration and for consideration other than cash by way of Right Issue in the ratio of 1 Equity Share for every 20 Equity Shares held as on Record Date of August 01, 2020, mentioned in detail below:

S.N.	Name of Person	No. of Shares Issued
1.	Mr. Ankit Sharma	1,42,500
2.	Ms. Shifali Sharma	1,32,500
3.	Raj Nagpal & Co. LLP	10,000
	<b>Total</b>	<b>2,85,000</b>

Mr. Ankit Sharma, Ms. Shifali Sharma and Raj Nagpal & Co. LLP renounced 2,76,700 Equity Shares on August 07, 2020 in the name of following:

S. N.	Names of Person	Number of Shares Allotted
1.	Bobby Bhatia*	140,000
2.	Gaurav Nagpal	1,961
3.	Anita Rani*	28,500
4.	Satish Chand	19,608
5.	Pankaj Kumar Sharma	19,608
6.	Mukesh Kumar Swami	9,804
7.	Sone Lal Thakur	9,804
8.	Aswani Tyagi	9,804
9.	Shyam Sundar	9,804
10.	Rajdeep Yadav	4,902
11.	Vimla Devi Gupta	4,530
12.	Jagdish Prasad Naveen Kumar HUF	4,530
13.	Rakesh Sharma	3,922
14.	Jyoti Agarwal	2,040
15.	Suresh Bakshi	2,000
16.	Pramod Dixit	1,961
17.	Anil Kumar	1,961
18.	Gaurav Bhatia	1,961
	<b>Total</b>	<b>2,76,700</b>

*\*Our Company issued Equity Shares to Ms. Bobby Bhatia and Ms. Anita Rani for consideration other than cash i.e. vide land worth Rs.71,40,000 and Rs.14,53,500 respectively. The said lands were transferred to the Company as consideration for allotment of Equity Shares by the Company.*

*Note : Out of 1,32,500 Equity Shares issued to Ms. Shifali Sharma under aforesaid Right Issue, 8,300 Equity Shares were lapsed on August 29, 2020 and no right was exercised on them.*

6. The Company in its meeting of members held on June 18, 2021 did consolidation of its equity share capital from 1,00,00,000 Equity Shares of Rs.1/- each to 10,00,000 Equity Shares of Rs.10/-.

### 3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters – Mr. Ankit Sharma and Ms. Shifali Sharma holds total 53,79,443 Equity Shares representing 90.01% of the pre-issue paid up share capital of our Company.

#### *Details of build-up of shareholding of the Promoters*

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
<b>Mr. Ankit Sharma</b>							
August 10, 2015	Subscriber to MOA	5000	10	10	Cash	N.A.	0.08
February 1, 2020	Allotment in Right Issue	700	10	10	Cash	N.A.	0.01
February 5, 2020	Allotment in Bonus Issue	279300	10	0	Other than cash	N.A.	4.67
March 25, 2020	Sub- Division	-	1	-	N.A.	N.A.	-
August 07, 2020	Issued under Right Issue	142500	1	51	N.A.	N.A.	2.38
August 12, 2020	Renouncement of Right	(142500)	-	-	N.A.	N.A.	-2.38
December 8, 2020	Transfer	(14218)	1	0	Gift	Gaurav Nagpal	-0.24
December 8, 2020	Transfer	(2180)	1	0	Gift	Satish Chand	-0.04
December 8, 2020	Transfer	(4200)	1	0	Gift	Pankaj Kumar Sharma	-0.07
December 8, 2020	Transfer	(1090)	1	0	Gift	Mukesh Kumar Swami	-0.02
December 8, 2020	Transfer	(9804)	1	0	Gift	Sone Lal Thakur	-0.16
December 8, 2020	Transfer	(196)	1	0	Gift	AswaniTyagi	0.00
December 8, 2020	Transfer	(1090)	1	0	Gift	ShyamSundar	-0.02
December 8, 2020	Transfer	(16470)	1	0	Gift	Vimla Devi Gupta	-0.28
December 8, 2020	Transfer	(16470)	1	0	Gift	Jagdish Prasad Naveen Kumar HUF	-0.28
December 8, 2020	Transfer	(436)	1	0	Gift	Rakesh Sharma	-0.01
December 8, 2020	Transfer	(1960)	1	0	Gift	Jyoti Agarwal	-0.03
December 8, 2020	Transfer	(218)	1	0	Gift	Pramod Dixit	0.00
December 8, 2020	Transfer	(218)	1	0	Gift	Anil Kumar	0.00
December 8, 2020	Transfer	(218)	1	0	Gift	Gaurav Bhatia	0.00
December 8, 2020	Transfer	(2179)	1	0	Gift	VikasSachdeva	-0.04
December 8, 2020	Transfer	(2179)	1	0	Gift	Sagar Singh	-0.04
December 8, 2020	Transfer	(2179)	1	0	Gift	Bhawna Gupta	-0.04
December 8, 2020	Transfer	(2179)	1	0	Gift	Mahavir Singh	-0.04
December 8, 2020	Transfer	(2179)	1	0	Gift	MadhukarMaithani	-0.04

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
December 8, 2020	Transfer	(15000)	1	0	Gift	Dharmender Kumar	-0.25
December 8, 2020	Transfer	(15000)	1	0	Gift	Vipin Pandey	-0.25
December 8, 2020	Transfer	(10894)	1	0	Gift	Pramod Kumar	-0.18
June 14, 2021	Transfer	(43)	1	0	Gift	Gaurav Nagpal, Satish Chand, Pankaj Kumar Sharma, Mukesh Kumar Swami, Sone Lal Thakur, Shyam Sundar, Rajdeep Yadav, Rakesh Sharma, Pramod Dixit, Anil Kumar, Gaurav Bhatia, Vikas Sachdeva, Sagar Singh, Bhawna Gupta, Mahavir Singh, Madhukar Maithani, Pramod Kumar	0.00
<b>Total</b>		<b>2729440</b>					
<b>Ms. Shifali Sharma</b>							
August 10, 2015	Subscriber to MOA	5000	10	10	Cash	N.A.	0.08
December 23, 2019	Issued under Right Issue	700	10	10	Cash	N.A.	0.01
January 21, 2020	Renouncement of Right	(400)	10	-	-	N.A.	-0.01
February 01, 2020	Right Issue (Net of above RI Allotment)	300	10	10	Cash	N.A.	0.01
February 05, 2020	Bonus Issue	259700	10	-	Other than cash	N.A.	4.35
March 25, 2020	Sub- Division	-	1	-	N.A.	N.A.	0.00
August 07, 2020	Issued Under Right Issue	132500	1	51	Cash	N.A.	2.22
August 12, 2020	Renouncement of Right	(124200)	1	51	N.A.	N.A.	-2.08
August 29, 2020	Lapse of Rights	(8300)	1	51	N.A.	N.A.	-0.14
<b>Total</b>		<b>2650000</b>					

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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#### 4. Our shareholding pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity shares held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Share holding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B +C)			No. (a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	537940	-	-	537940	90.01	537940	-	537940	90.01	-	90.01	-	-	-	-	537940
(B)	Public	27	59730	-	-	59730	9.99	59730	-	59730	9.99	-	9.99	-	-	-	-	59730
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>29</b>	<b>597670</b>	-	-	<b>597670</b>	<b>100</b>	<b>597670</b>	-	<b>597670</b>	<b>100</b>	-	<b>100</b>	-	-	-	-	<b>597670</b>

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

### I. Shareholding Pattern of Promoters and Promoter Group

#	Category & name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share underlying Depository Receipts (VI)	Total nos. shares held (VII) (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)	
<b>(1) Indian</b>																			
(a) Individual/HUF			2	537940	-	-	537940	90.01	537940	-	537940	90.01	-	90.01	-	-	-	-	537940
1 Ankit Sharma	-		1	272940	-	-	272940	45.67	272940	-	272940	45.67	-	45.67	-	-	-	-	272940
2 Shifali Sharma	-		1	265000	-	-	265000	44.34	265000	-	265000	44.34	-	44.34	-	-	-	-	265000
(b) Cen. Govt./ State Government(s)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/Banks	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any other(Body Corporate)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub- total (A) (1)</b>			<b>2</b>	<b>537940</b>	<b>-</b>	<b>-</b>	<b>537940</b>	<b>90.01</b>	<b>537940</b>	<b>-</b>	<b>537940</b>	<b>90.01</b>	<b>-</b>	<b>90.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>537940</b>
<b>(2) Foreign</b>																			
(a) Individual (NRI/ Foreign Individual)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Any Other(specify)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub- Total(A) (2)</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters and Promoter Group (A)=(A)(1)+(A)(2)</b>			<b>2</b>	<b>537940</b>	<b>-</b>	<b>-</b>	<b>537940</b>	<b>90.01</b>	<b>537940</b>	<b>-</b>	<b>537940</b>	<b>90.01</b>	<b>-</b>	<b>90.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>537940</b>

## II. Shareholding Pattern of the Public shareholder

#	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(V II)+(X)	(XII)	(XIII)	(XIV)				
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	27	59730	-	-	59730	9.99	59730	-	59730	9.99	-	-	-	-	-	59730	
	1. Raj Nagpal & Co. LLP	-	1	20000	-	-	20000	3.35	20000	-	20000	3.35	-	-	-	-	-	20000	
	2. Bobby Bhatia	-	1	14000	-	-	14000	2.34	14000	-	14000	2.34	-	-	-	-	-	14000	
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(3)</b>	-	27	59730	-	-	59730	9.99	59730	-	59730	9.99	-	-	-	-	-	59730	
	<b>Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)</b>	-	27	59730	-	-	59730	9.99	59730	-	59730	9.99	-	-	-	-	-	59730	

### III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non- Promoter – Non Public Shareholding (C)=(C)(1)+(C)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- Note:
- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company is in dematerialized form.
  - PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
  - Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

#	Name of share holder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Ankit Sharma	272940	45.67	272940	33.65
2	Shifali Sharma	265000	44.34	265000	32.67
<b>Total – A</b>		<b>537940</b>	<b>90.01</b>	<b>537940</b>	<b>66.33</b>
<b>Promoter Group</b>					
-	-	-	-	-	-
<b>Total – B</b>		-	-	-	-
<b>Public</b>					
3	Raj Nagpal& Co. LLP*	20000	3.35	20000	2.47
4	Bobby Bhatia	14000	2.34	14000	1.73
5	Gaurav Nagpal	1618	0.27	1618	0.20
6	Anita Rani	2850	0.48	2850	0.35
7	Satish Chand	2179	0.36	2179	0.27
8	Pankaj Kumar Sharma	2381	0.40	2381	0.29
9	Mukesh Kumar Swami	1090	0.18	1090	0.13
10	Sone Lal Thakur	1961	0.33	1961	0.24
11	Aswani Tyagi	1000	0.17	1000	0.12
12	Shyam Sundar	1090	0.18	1090	0.13
13	Rajdeep Yadav	491	0.08	491	0.06
14	Vimla Devi Gupta	2100	0.35	2100	0.26
15	Jagdish Prasad Naveen Kumar HUF	2100	0.35	2100	0.26
16	Rakesh Sharma	436	0.07	436	0.05
17	Jyoti Agarwal	400	0.07	400	0.05
18	Suresh Bakshi	200	0.03	200	0.02
19	Pramod Dixit	218	0.04	218	0.03
20	Anil Kumar	218	0.04	218	0.03
21	Gaurav Bhatia	218	0.04	218	0.03
22	VikasSachdeva	218	0.04	218	0.03
23	Sagar Singh	218	0.04	218	0.03
24	Bhawna Gupta	218	0.04	218	0.03
25	Mahavir Singh	218	0.04	218	0.03
26	MadhukarMaithani	218	0.04	218	0.03
27	Dharmender Kumar	1500	0.25	1500	0.18
28	Vipin Pandey	1500	0.25	1500	0.18
29	Pramod Kumar	1090	0.18	1090	0.13
30	IPO	-	-	213600	26.31
<b>Total-C</b>		<b>59730</b>	<b>9.99</b>	<b>273330</b>	<b>33.67</b>
<b>Grand Total (A+B+C)</b>		<b>597670</b>	<b>100.00</b>	<b>811070</b>	<b>100.00</b>

**\*\*Note: Raj Nagpal& Co. LLP is shareholder as well as advisor to the issue.**

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ankit Sharma	272940	0.00*
Shifali Sharma	265000	0.01

\*Mr. Ankit Sharma transferred 120600 shares as gift on December 08, 2021 resulting in net cost of acquisition becoming negative.

#### 8. Details of Major Shareholders:

- (A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ankit Sharma	272940	45.67
2.	Shifali Sharma	265000	44.34
3.	Raj Nagpal & Co. LLP	20000	3.35
4.	Bobby Bhatia	14000	2.34
	<b>Total</b>	<b>571940</b>	<b>96.00</b>

- (B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ankit Sharma	5,000	50.00
2.	Shifali Sharma	5,000	50.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

- (C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ankit Sharma	5,000	50.00
2.	Shifali Sharma	5,000	50.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

- (D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Ankit Sharma	272940	45.67
2.	Shifali Sharma	265000	44.34
3.	Raj Nagpal & Co. LLP	20000	3.35
4.	Bobby Bhatia	14000	2.34
	<b>Total</b>	<b>571940</b>	<b>96.00</b>

\*The 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 Prospectus.

\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price, except as following:

**Right Issue:**

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ankit Sharma	700	10.00	10.00	February 01, 2020	Right Issue in the ratio of 7:50	Infusion of Capital into the Company
2.	Shifali Sharma	300	10.00	10.00			
3.	Raj Nagpal & Co. LLP	400	10.00	10.00			
<b>Total</b>		<b>1400</b>					

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Bobby Bhatia	140,000	1	51	August 31, 2020	Right Issue in the ratio of 1:20	Infusion of Capital into the Company
2.	Gaurav Nagpal	1961	1	51			
3.	Anita Rani	28,500	1	51			
4.	Satish Chand	19,608	1	51			
5.	Pankaj Kumar Sharma	19,608	1	51			
6.	Mukesh Kumar Swami	9,804	1	51			
7.	Sone Lal Thakur	9,804	1	51			
8.	Aswani Tyagi	9,804	1	51			
9.	Shyam Sundar	9,804	1	51			
10.	Rajdeep Yadav	4,902	1	51			
11.	Vimla Devi Gupta	4,530	1	51			
12.	Jagdish Prasad Naveen Kumar HUF	4,530	1	51			
13.	Rakesh Sharma	3,922	1	51			
14.	Jyoti Agarwal	2,040	1	51			
15.	Suresh Bakshi	2,000	1	51			
16.	Pramod Dixit	1,961	1	51			
17.	Anil Kumar	1,961	1	51			
18.	Gaurav Bhatia	1,961	1	51			
<b>Total</b>		<b>2,76,700</b>					

**Bonus issue:**

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ankit Sharma	279300	10.00	-	February 05, 2020	Bonus Issue in the ratio of 49:1	Capitalisation of Reserves and Surplus
2.	Shifali Sharma	259700	10.00	-			
3.	Raj Nagpal & Co. LLP	19600	10.00	-			
<b>Total</b>		558600					

11. 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 Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
12. We have 29 (Twenty-Nine) shareholders as on the date of filing of this Prospectus.
13. As on the date of this Prospectus, our Promoters and Promoters' Group hold total 53,79,443 Equity Shares representing 90.01% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus except following:

#	Transfer date	From	To	No of Shares	FV of Equity Share
1	December 08, 2020	Ankit Sharma	Gaurav Nagpal	14218	Rs. 1/-
2		Ankit Sharma	Anita Rani	0	
3		Ankit Sharma	Satish Chand	2180	
4		Ankit Sharma	Pankaj Kumar Sharma	4200	
5		Ankit Sharma	Mukesh Kumar Swami	1090	
6		Ankit Sharma	Sone Lal Thakur	9804	
7		Ankit Sharma	Aswani Tyagi	196	
8		Ankit Sharma	Shyam Sundar	1090	
9		Ankit Sharma	Rajdeep Yadav	0	
10		Ankit Sharma	Vimla Devi Gupta	16470	
11		Ankit Sharma	Jagdish Prasad Naveen Kumar HUF	16470	
12		Ankit Sharma	Rakesh Sharma	436	
13		Ankit Sharma	Jyoti Agarwal	1960	
14		Ankit Sharma	Suresh Bakshi	0	
15		Ankit Sharma	Pramod Dixit	218	
16		Ankit Sharma	Anil Kumar	218	
17		Ankit Sharma	Gaurav Bhatia	218	
18		Ankit Sharma	Vikas Sachdeva	2179	
19		Ankit Sharma	Sagar Singh	2179	



#	Transfer date	From	To	No of Shares	FV of Equity Share
20		Ankit Sharma	Bhawna Gupta	2179	
21		Ankit Sharma	Mahavir Singh	2179	
22		Ankit Sharma	Madhukar Maithani	2179	
23		Ankit Sharma	Dharmender Kumar	15000	
24		Ankit Sharma	Vipin Pandey	15000	
25		Ankit Sharma	Pramod Kumar	10894	

15. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

**16. Details of Promoter's Contribution locked in for three years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Ankit Sharma	February 05, 2020	Bonus Issue	87,318	10	NIL	10.76	3 Years
Shifali Sharma	February 05, 2020	Bonus Issue	85,350	10	NIL	10.56	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20.00% which is subject to lock-in for three years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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.

#### ***Equity Shares locked-in for one year***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the public shareholding pre-issue Equity Share capital of our Company, *i.e.* 5,97,257 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Pledge of Locked in Equity Shares:***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

***Transferability of Locked in Equity Shares:***

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
17. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except note 3 & 5 page no. 51 of Prospectus, the details of the bonus issue are as following:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ankit Sharma	279300	10.00	-	February 05, 2020	Bonus Issue in the ratio of 49:1	Capitalisation of Reserves and Surplus
2.	Shifali Sharma	259700	10.00	-			
3.	Raj Nagpal & Co. LLP	19600	10.00	-			
<b>Total</b>		558600					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. 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.
22. There are no safety net arrangements for this public Offer.
23. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

25. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no –Buyback, –Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.
28. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE.
31. The Issue is being made through Fixed Price Method.
32. Lead Manager to the Issue viz. Fast Track Finsec Private Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2018, 2019 and 2020, please refer to paragraph titled –*Related Party Transaction* in the chapter titled „*Financial Information*“ beginning on page number 139 of this Prospectus.
42. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled –*Our Management* beginning on page number 114 of this Prospectus.

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the BSE SME Platform.

### The objects of the Issue are:-

1. To meet out the Working Capital requirements of the Company;
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

### Fund 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:

S. N.	Particulars	Amount (In Rs. Lakh)
1	Working Capital Requirement	130.00
2	General Corporate Purposes	55.29
3	Issue Expenses*	51.80
	<b>Total</b>	<b>237.09</b>

*\*As on July 07, 2021 the Company has incurred a sum of 7.00 Lakh towards issue expenses.*

*The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 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.*

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

**Details of Utilization of Issue Proceeds**

**1. Working Capital Requirements:**

(Rs. In Lakhs)

Particulars	2019-20	2020-21	2021-22
Current Assets			
Inventories	-	91.97	166.97
Trade receivables	-	26.10	23.00
Other current assets	-	50.73	50.73
Cash and bank balances	7.07	16.87	12.00
Short Term Loans and Advances	59.03	93.86	20.47
Total Current Assets	66.10	279.53	433.17
Current Liabilities			
Trade payable	3.17	0.93	3.17
Other current liabilities	52.54	116.85	120.00
Short-term provisions	3.82	0.69	5.00
Total Current Liabilities	59.53	118.47	128.17
<b>Net Working Capital (A) - (B)</b>	<b>6.57</b>	<b>161.06</b>	<b>145.00</b>
<b>Sources of Working Capital</b>			
<b>Internal sources</b>		15	
<b>Issue Proceeds</b>		130	

The total working capital requirements for the FY 2019-20 is estimated to be Rs. 6.57 Lakhs and for the FY 2020-21 is projected to be Rs. 161.06 Lakhs which will be met through mix of Internal Sources and the Net Proceeds.

**2. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Rs.108.56 Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net 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.

### 3. Issue Related 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. 51.80 Lakh.

(Rs. In Lakh)

#	Particulars	Amount (Rs. in Lakhs)
1	Lead manager(s) fees including underwriting commission.	15.00
2	Brokerage, selling commission and upload fees.	-
3	Registrars to the issue	0.70
4	Legal Advisors	0.80
5	Advertising and marketing expenses	2.70
6	Regulators including stock exchanges	1.70
7	Printing and distribution of issue stationary	0.25
8	Others, if any (to be specified). Advisor to Issue, Peer Review Auditor & Statutory Auditor & other misc. expenses	30.65
<b>Total</b>		51.80

### MEANS OF FINANCE

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of Rs. 130.00 Lakh and internal accruals as provided for below:

(Rs. in Lakh)

Particulars	Amount Required	IPO Proceeds	Internal Accruals
Working Capital Requirements of the Company	145.00	130.00	15.00
General Corporate purpose	55.29	55.29	0.00
Issue Expenses	51.80	51.80	0.00

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

### APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

### SCHEDULE OF IMPLEMENTATION

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

(Rs. in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2021-22)
1	Working Capital Requirement	130.00	130.00

2	General Corporate Purposes	55.29	55.29
3	Issue Expenses	51.80	51.80
<b>Total</b>		<b>237.09</b>	<b>237.09</b>

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

- (1) Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*
- (2) Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.*
- (3) Includes commission/Processing fees of Rs. 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rs. 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. 1 lakh.*

#### **DEPLOYMENT OF FUNDS**

The Company has received the Sources and Deployment Funds Certificate dated August 07, 2021 from M/s Habibullah & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 7 Lakh. Details of the deployment of funds as on August 07, 2021, as per the certificate are as follows:

*(Rs. in Lakh)*

<b>Particulars</b>	<b>Total Funds required</b>	<b>Amount incurred till August 07, 2021</b>	<b>Source of Fund</b>	<b>Balance deployment during FY 2021-22</b>
Working Capital Requirement	130.00	0.00	-	130.00
General Corporate Purpose	55.29	0.00	-	55.29
Issue Expenses	51.80	7.00	Internal Accruals	44.80
<b>Total</b>	<b>237.09</b>	<b>7.00</b>	<b>-</b>	<b>230.09</b>

#### **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 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 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 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) 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 or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the 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 — — Our Promoters Group and Our Management as mentioned on page nos. 129, 133 and 114 of this Prospectus.

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## BASIS FOR ISSUE PRICE

The Issue Price of Rs. 111/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 111/- per Equity Share.

### QUALITATIVE FACTORS

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

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. <i>Company's core business</i></li> <li>2. <i>Qualified &amp; Experienced Team</i></li> <li>3. <i>Customers Base</i></li> <li>4. <i>Geographic exposure</i></li> </ol> | <ol style="list-style-type: none"> <li>5. <i>Competitive Advantage</i></li> <li>6. <i>Corporate Governance</i></li> <li>7. <i>Industry Growth Trends</i></li> <li>8. <i>Wide Product Range</i></li> </ol> |
|--|---|

For further details, refer heading chapter titled –Our Business|| beginning on page 89 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic & Diluted EPS	Weight
2020-21	0.03	3.00
2019-20	0.21	2.00
2018-19	0.01	1.00
Weighted Average EPS		0.11

#### Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20--Earning per Share|| issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs.111/-per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	7316.32
P/E ratio based on the Weighted Average EPS, as restated	7316.32

**Industry P/E**

Highest	181.41
Lowest	31.60
<b>Average</b>	<b>106.50</b>

**3. Return on Net Worth (RONW)**

Period	Return on Net Worth (%)	Weights
2020-21	1.11	3
2019-20	123.18	2
2018-19	(17.67)	1
<b>Weighted Average</b>		<b>54.27</b>

**Note:**

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 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
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
2020-21	2.53*
2019-20	0.170
2018-19	(0.04)
NAV Post-Issue	73.93
Issue Price	210

*\*Note: As on 31<sup>st</sup> March 2021, the face value of equity share was Rs. 1 per equity share, thereafter Company consolidated face value of equity shares to Rs. 10/- per equity share.*

*Note: Net Asset Value has been calculated as per the following formula:*

*NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.*

## 5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakh)
1	SBL Infratech Limited	10	[●]	0.03	[●]	1.11	2.53	1.68
<b>Peer Group*</b>								
2	Maruti Infra	10	29.30	0.93	31.60	1.67	16.74	15.6
3	Sanmit Infra	10	130.00	0.70	181.41	9.1	12.42	113

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

### Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However the same have been included for broader comparison.
- The figures for SBL Infratech Limited are based on the restated results for the year ended March 31, 2021.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2021.
- Current Market Price (CMP) is the closing price of respective scrip as on July 07, 2021.

For further details see section titled —Risk Factors beginning on page 17 and the financials of the Company including profitability and return ratios, as set out in the section titled — Auditors Report and Financial Information of Our Company beginning on page 139 of this Prospectus for a more informed view.

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## STATEMENT OF TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,  
The Board of Directors,  
**SBL Infratech Limited**  
Plot No.44, Block B-10,2nd Floor,  
Sector-13,Dwarka, New Delhi 110070

**Subject : Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")**

We hereby report that the enclosed annexure prepared by SBL Infratech Limited, states the possible special tax benefits available to SBL Infratech Limited("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other offer related material

in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Vinay Jain & Associates**  
**Chartered Accountants**  
Firm Registration No. – 0004085N

**CA Vinay Kumar Jain**  
**Partner**  
**Membership No.** – 080163  
**UDIN:** 21080163AAAAEY2420

Place: Delhi  
Date: July 07, 2021

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## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS:**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**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 Act

### **B.SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

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.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

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## SECTION V- ABOUT THE COMPANY

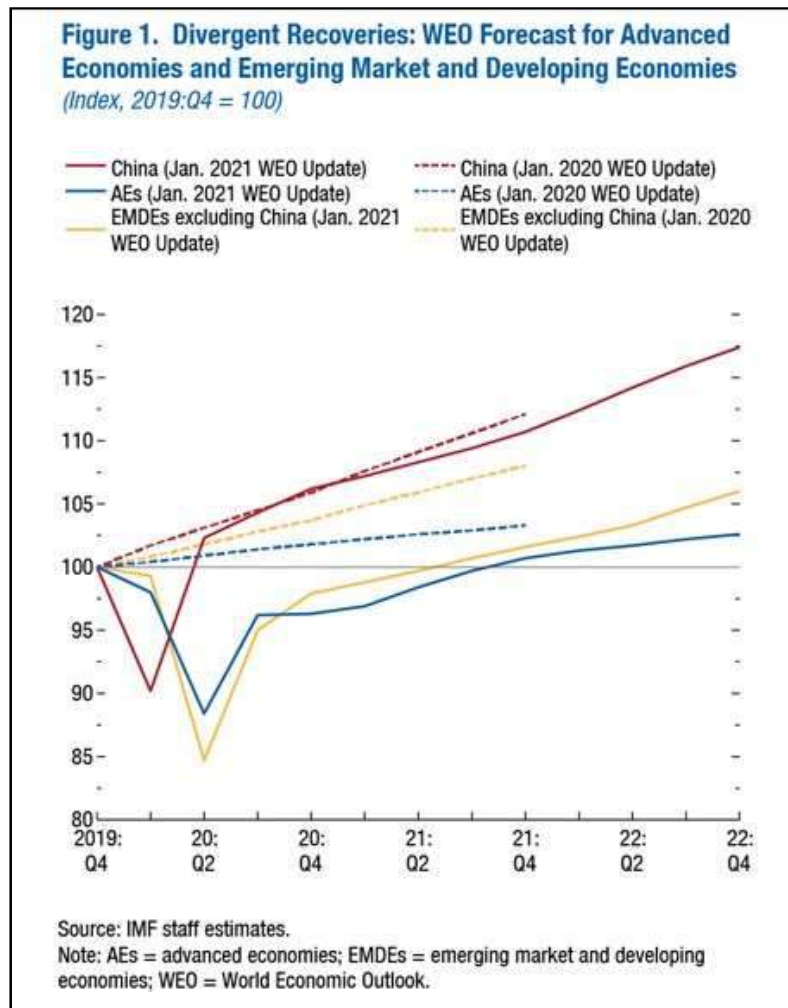
### OUR INDUSTRY

The information presented in this section has been extracted from publicly available information, data and statistics. This information, data and statistics has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 139 respectively of this Prospectus before deciding to invest in our Equity Shares.

### ECONOMIC OVERVIEW

#### GLOBAL ECONOMIC OVERVIEW

- Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.
- The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).



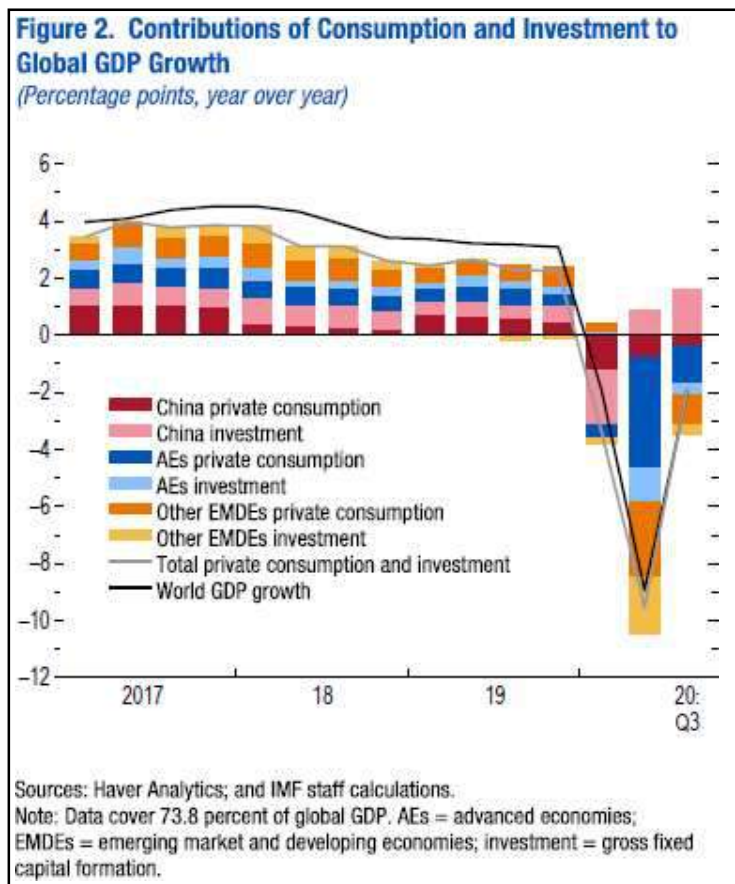


- The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis (Figure 1).
- Policy actions should ensure effective support until the recovery is firmly underway, with an emphasis on advancing key imperatives of raising potential output, ensuring participatory growth that benefits all, and accelerating the transition to lower carbon dependence. As noted in the October 2020 World Economic Outlook (WEO), a green investment push coupled with initially moderate but steadily rising carbon prices would yield needed emissions reductions while supporting the recovery from the pandemic recession.
- Strong multilateral cooperation is required to bring the pandemic under control everywhere. Such efforts include bolstering funding for the COVAX facility to accelerate access to vaccines for all countries, ensuring universal distribution of vaccines, and facilitating access to therapeutics at affordable prices for all. Many countries, particularly low-income developing economies, entered the crisis with high debt that is set to rise further during the pandemic. The global community will need to continue working closely to ensure adequate access to international liquidity for these countries. Where sovereign debt is unsustainable, eligible countries should work with creditors to restructure their debt under the Common Framework agreed by the G20.

### Considerations for the Global Outlook

**A stronger starting point for the 2021–22 forecast.** Multiple vaccine approvals and the launch of vaccination in some countries in December have raised hopes of an eventual end to the pandemic. Moreover, economic data released after the October 2020 WEO forecast suggest stronger-than-projected momentum on average across regions in the second half of 2020. Despite the high and rising human toll of the pandemic, economic activity appears to be adapting to subdued contact-intensive activity with the passage of time. Finally, additional policy measures announced at the end of 2020—notably in the United States and Japan—are expected to provide further support in 2021–22 to the global economy. These developments indicate a stronger starting point for the 2021–22 global outlook than envisaged in the previous forecast.

**Lingering concerns.** However, surging infections in late 2020 (including from new variants of the virus), renewed lockdowns, logistical problems with vaccine distribution, and uncertainty about take-up are important counterpoints to the favorable news. Much remains to be done on the health and economic policy fronts to limit persistent damage from the severe contraction of 2020 and ensure a sustained recovery.



**Three questions.** These developments raise three interrelated questions for the global outlook. First, how will restrictions needed to curb transmission affect activity in the near term before vaccines begin delivering effective society-wide protection? Second, how will vaccine-rollout expectations and policy support affect activity? Third, how will financial conditions and commodity prices evolve? The baseline forecast requires forming a view on these unknowns.

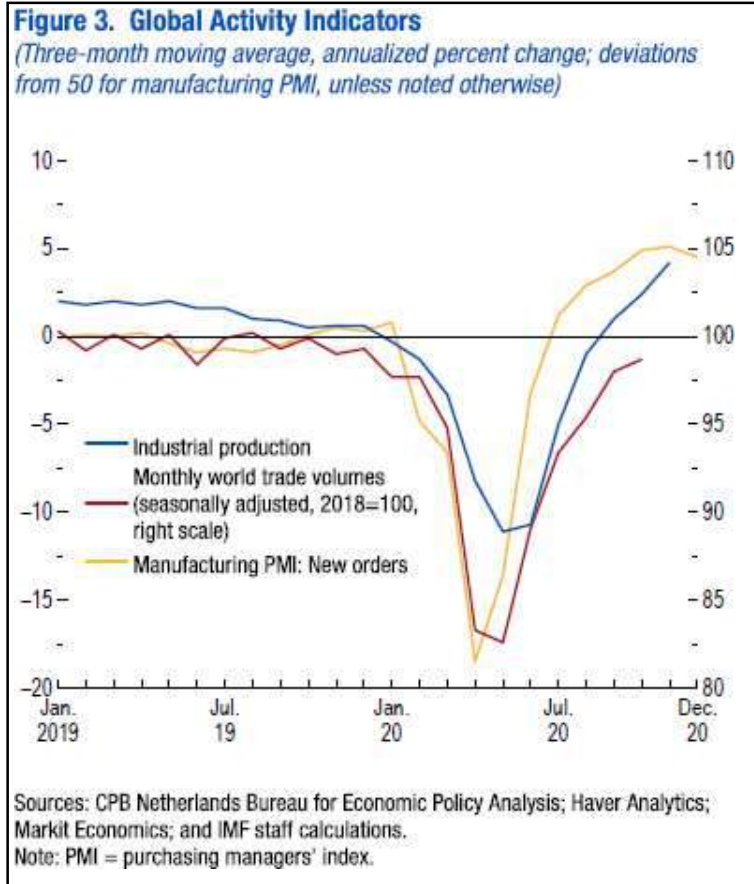
**Infections and restrictions will soften momentum in early 2021.** Third quarter GDP outturns mostly surprised on the upside (Australia, euro area, India, Japan, Korea, New Zealand, Turkey, United States) or were in line with expectations elsewhere (China, Mexico). Among components, private consumption rebounded the most. Investment picked up relatively slowly, except in China (Figure 2). The expenditure decompositions suggest a release of pent-up demand and adjustments to telework. Given the largely one-off nature of such spending, it is likely to dissipate once the adjustments are made. High-frequency data suggests some tapering into the fourth quarter of 2020—for example, in new orders, industrial production, and global trade (Figure 3). The US December employment report also showed the first net decline in nonfarm payrolls since April 2020. Moreover, services output remains subdued and is likely to soften further in the coming months with renewed restrictions to combat rising infections.

**The softening in early 2021 is expected to give way to rising momentum in the second quarter** as vaccines and therapies become more readily available, allowing contact-intensive activity to strengthen.

**Vaccines, therapies, and containment efforts.** The baseline assumes broad vaccine availability in advanced economies and some emerging market economies in summer 2021 and across most countries by the second half of 2022—an accelerated timeline relative to expectations at the time of the previous forecast. Vaccine rollout speed is assumed to vary across economies based on country-specific factors. Moreover, therapies are expected to gradually become more effective and more accessible worldwide over the course of 2021–22. The baseline also assumes the possibility of lockdowns, including to contain transmission of new variants, before vaccines become widely available.

**The path of the pandemic.** With growing vaccine availability, improved therapies, testing, and tracing, local transmission of the virus is expected to be brought to low levels everywhere by the end of 2022. Some regions and countries will get to low local transmission sooner than others depending on country-specific circumstances.

**Additional fiscal policy support set to boost activity in some countries, but most are expected to experience lower deficits in 2021.** The sizable fiscal support announced for 2021 in some countries, including most recently in the United States and Japan, together with the unlocking of Next Generation EU funds, will help lift



economic activity among advanced economies with favorable spillovers to trading partners. However, as noted in the January 2021 Fiscal Monitor Update, fiscal deficits in most countries are projected to decline in 2021 as revenues rise and expenditures decline automatically with the recovery.

**Supportive financial conditions.** Major central banks are assumed to maintain their current policy rate settings throughout the forecast horizon to the end of 2022. As a result, financial conditions are expected to remain broadly at current levels for advanced economies while gradually improving for emerging market and developing economies. Within this latter group, differentiation between investment-grade sovereigns (who have been able to issue external debt in large amounts in 2020) and high-yield borrowers (many of whom are constrained in their ability to take on additional debt and until recently have not accessed international markets during the pandemic) is expected to subside as the recovery takes hold. As noted in the January 2021 Global Financial Stability Report Update, markets remain upbeat about prospects for 2021, banking on continued policy support.

**Rising commodity prices.** Reflecting the projected global recovery, oil prices are expected to rise in 2021 just over 20 percent from the low base for 2020, but will still remain well below their average for 2019. Non-oil commodity prices are also expected to increase with those of metals, in particular, projected to accelerate strongly in 2021.

*(Source : This Global Economic Outlook is an excerpt from Report issued by International Monetary Fund available at <https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>)*

## **INDIAN ECONOMIC OVERVIEW**

### **Introduction**

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

### **Market size**

India's GDP (at constant 2011-12 prices) was estimated at Rs. 33.14 trillion (US\$ 452.74 billion) for the second quarter of FY2020-21, against Rs. 35.84 trillion (US\$ 489.62 billion) in the second quarter of FY2019-20.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

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

India's foreign exchange reserves stood at US\$ 581.131 billion in the week up to December 18, 2020 according to data from RBI.

### **Recent Developments**

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US\$ 80 billion across 1,268 transactions. Of this,

M&A activity contributed ~50% to the total transaction value. Private Equity–Venture Capital (PE-VC) companies expanded from US\$ 36.3 billion (1,012 deals) in 2019 to US\$ 39.2 billion (across 814 deals) in 2020. Some of the important recent developments in Indian economy are as follows:

- India’s overall exports from April 2020 to November 2020 were estimated at US\$ 304.25 billion, (a 14.03% decrease over the same period last year). Overall imports from April 2020 to November 2020 were estimated at US\$ 290.66 billion, (a 29.96% decrease over the same period last year).
- According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 56.4 in December 2020, against 56.3 in November 2020, indicating a higher growth for manufacturers speeding up production and boosting efforts to rebuild their inventories.
- Gross tax revenue stood at Rs. 7.21 trillion (US\$ 98.50 billion) in the first six months of FY21.
- FDI inflows in India stood at US\$ 39.93 billion between April 2020 and September 2020, 10% higher than the first six months of 2019-20 (US\$ 36.05 billion).
- India’s Index of Industrial Production (IIP) for October 2020 stood at 128.5, against 123.2 for September 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 9.43% in November 2020, against 11.07% in October 2020.
- Consumer Price Index (CPI) – combined inflation was 6.93% in November 2020, against 7.61% in October 2020.

### **Government Initiatives**

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term, and long-term measures.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country’s manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- On January 6, 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million to upgrade the State Highway network and district road network in Andhra Pradesh.
- On January 5, 2021, the Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund Trust of the Prime Minister allocated Rs. 201.58 crore (US\$ 27.56 million) to establish 162 additional

dedicated pressure swing adsorption (PSA) medical oxygen generation plants within the country's public health facilities.

- On January 5, 2021, a US\$ 105 million project to develop the inland water transport system in Kolkata, West Bengal, was signed by the Government of India, Government of West Bengal and the World Bank.
- In December 2020, the Government of India and Asian Development Bank (ADB) signed a US\$ 231 million loan to boost electricity generation capacity in Assam through the establishment of a hydroelectric power plant of 120 megawatts (MW) that will strengthen household electricity availability.
- In December 2020, the Government of India and Asian Development Bank (ADB) signed a US\$ 100 million loan to modernise and upgrade the power distribution system to boost the quality and efficiency of electricity supply in Bengaluru, Karnataka.
- In December 2020, the Indian cabinet approved assistance of ~Rs. 3,500 crore (US\$ 478.60 million) for sugarcane farmers (GannaKisan).
- The Prime Minister of India, Shri. Narendra Modi announced various economic packages worth ~Rs. 30 trillion (US\$ 410 billion), which was ~15% of India's GDP.
- In December 2020, the Government of India and New Development Bank (NDB) signed a loan agreement to lend US\$ 1 billion via the Mahatma Gandhi National Rural Employment Guarantee Scheme to support the 'Aatmanirbhar Bharat' initiative.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

## **Road Ahead**

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

## **Indian Real Estate Industry**

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four subsectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs,

followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. India's rank in the Global House Price Index has jumped 13 spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.



Source: IBEF Indian Real Estate Sector October 2020 Report

### Market Size

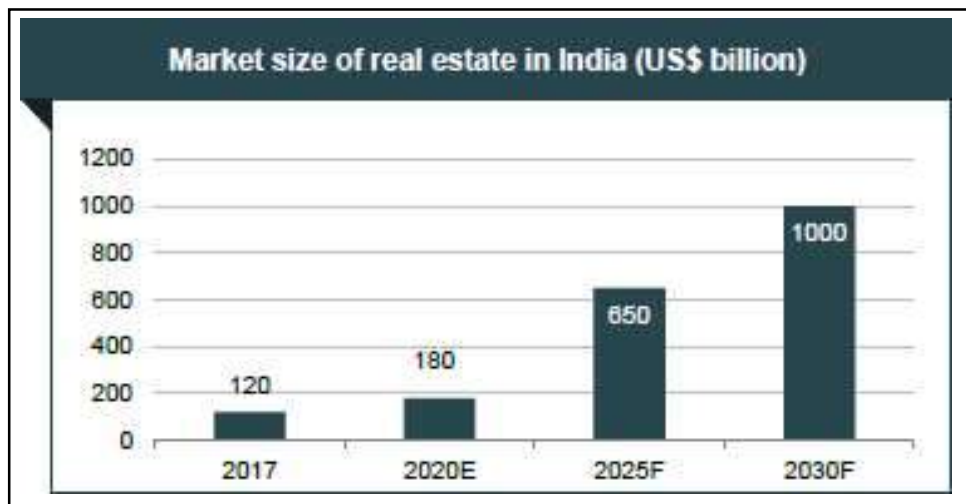
The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). By 2040,



real estate market to grow to Rs 65,000 crore (US\$ 9.30 billion) from Rs 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate increased by 19.5 per cent CAGR from 2017 to 2028.

A total of 2,17,900 new houses in six Indian states were sanctioned by the Ministry of Housing and Urban Affairs, Government of India under the Pradhan Mantri Awas Yojana (Urban) (PMAY) to push affordable housing in the urban areas of the country.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US\$ 6.01 billion) in 2016. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.



The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi National Capital Region (NCR).

Source: IBEF Real Estate Industry Report March 2020 & October 2020

### Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private Equity and Venture Capital investments in the sector have reached US\$ 1.47 billion between Jan-Mar 2019. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade. Between 2009-18, Indian real estate sector attracted institutional investments worth US\$ 30 billion and received US\$ 2.3 billion in first half of 2019. Real estate attracted around US\$ 14 billion of foreign private equity (PE) between 2015 and Q3 2019. Real estate attracted around Rs 43,780 crore (US\$ 6.26 billion) of investments in 2019. According to data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the fourth largest sector in terms of FDI inflows. FDI in the sector (includes construction development and construction activities stood at US\$ 41.53 billion from April 2000 to December 2019.

Some of the major investments and developments in this sector are as follows:

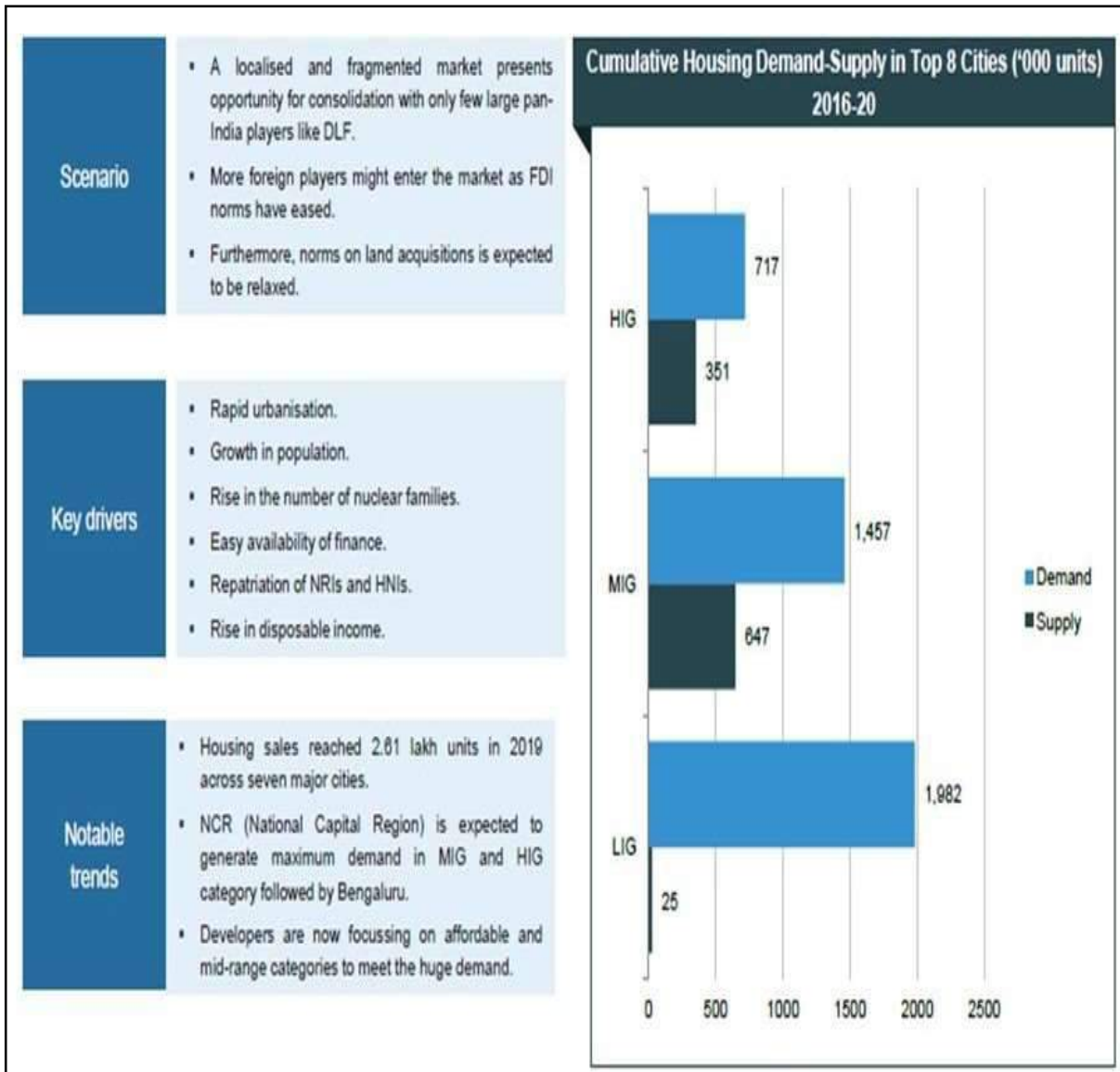
- First REIT raised Rs 4,750 crore (US\$ 679.64 million) and was launched earlier in 2019 by the global investment firm Blackstone and realty firm Embassy group.

- In January 2019, Ascendas acquired Chennai's Pallavaram IT Park for US\$ 35.70 million.
- Iconic RK Studios property which is located in suburban Chembur, acquired by Godrej Properties.
- New housing launches across top seven cities in India are expected to increase 32 per cent year-on-year by 2018 end to 193,600 units.
- In September 2018, Embassy Office Parks announced that it would raise around Rs 52 billion (US\$ 775.66 million) through India's first Real Estate Investment Trust (REIT) listing.

Source: IBEF Real Estate Industry Report October 2020

### Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

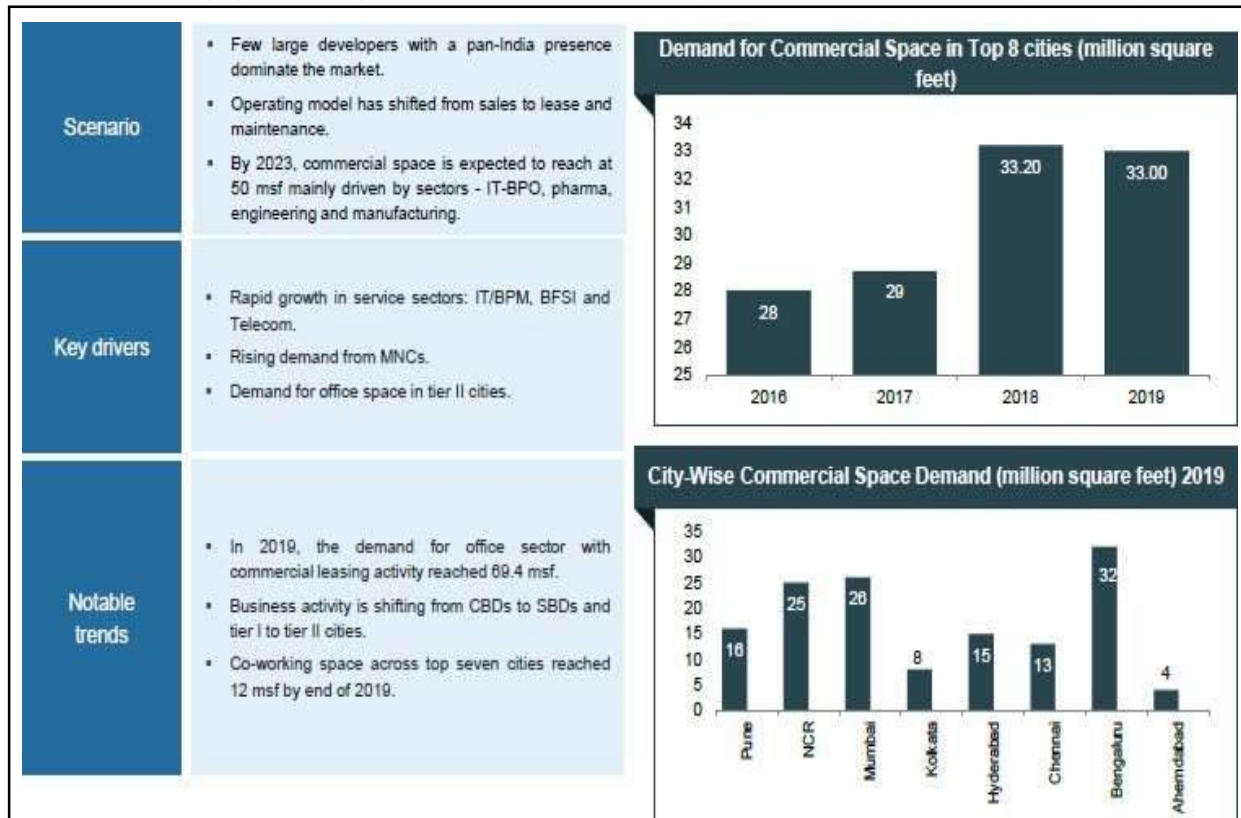




- In order to revive around 1,600 stalled housing projects across the top cities in the country, the Union Cabinet has approved the setting up of Rs 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Blackstone crosses US\$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm plans to invest around Rs 850 crore (US\$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.
- Under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses have been sanctioned in urban areas creating 1.20 crore jobs.
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of September 16, 2019, India had formally approved 419 SEZs, of which 234 were in operation.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).

### Affordable housing

With the urban population expected to reach ~81 crore by 2058, India is on the verge of large scale



urbanization over the next few decades. The government has proposed an initiative ‘Housing for all by 2022’ which entails development of ~11 crore housing units, including closing the current gap of ~6 crore units in urban and rural areas. A projected investment of more than USD2 trillion or ~USD250- 260 billion annual investment is required to achieve the proposed mission by 2022. The mission on low cost affordable housing is proposed to be anchored by National Housing Bank (NHB) and a sum of USD667 million has been earmarked with a view to increase the flow of cheaper credit for affordable housing to the urban poor/Economically Weaker Section (EWS)/Low Income Group. (LIG) segment. The government has identified 305 cities and towns across the states of Madhya Pradesh, Odisha, Rajasthan, Chhattisgarh, Gujarat, Telangana, Jammu and Kashmir, Kerala and Jharkhand, among others, for constructing homes for the urban poor under this scheme.

### **Post COVID Relief Measures by GOI**

- Provident fund contribution for low wage workers and funds for 3.5 million registered construction workers will directly benefit the realty sector
- Auction of airports and additional investment by private players likely to open up new business opportunities for real estate in the areas of retail, office space and logistics
- Extension of CLSS in mid segment coupled with attractive mortgage rates will improve consumer sentiments and boost demand, mainly in affordable and mid segments
- Support to MSMEs will help revitalise them, aid in economic recovery through employment generation. This will have a positive impact in enhancing consumer sentiment and help suppliers of key raw materials such as cement, steel etc., thus have an important bearing on real estate.
- Additionally, the lowering of repo rates and the central bank’s announcement with respect to moratorium on loan instalments and relaxation of NPA classification norms will benefit both homebuyers and developers
- Creation of GIS based database of industrial land bank availability will act as an important tool to identify and aid investment in new land parcels.
- Easing of liquidity is likely to help the NBFCs and HFCs to support the real estate sector through restructuring of existing loans and resetting of repayment schedules.

*Source of information: IBEF Reports – March 2020 & October 2020*

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## 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 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 SBL Infratech Limited.*

*Unless otherwise indicated all the data in this section related to financial status of the Company has been extracted and presented here from the Restated Financial Statement of the Company (please refer page number 139 of this Prospectus).*

*As the financial information stated in this section is extraction and therefore should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the Sections titled “Risk Factors” and “Financial Statements” as restated beginning on pages 17 and 139 respectively.*

### BUSINESS OVERVIEW

Our Company was originally incorporated on August 10, 2015 as a private limited Company under the name and style of –SBL Infratech Private Limited under the provisions of Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U70102DL2015PTC283877. Pursuant to shareholders’ resolution passed at Extra Ordinary General Meeting held on July 13, 2020, our Company was converted into a Public Limited Company and the name of the Company was changed to SBL Infratech Limited vide a fresh Certificate of Incorporation dated July 28, 2020 issued by Registrar of Companies, NCT of Delhi & Haryana.

Our Company started in 2015 into the business of Real Estate Brokerage. In 2016, we successfully launched & executed Shubh Niwas project in Neemrana, Rajasthan where we acquired rural land, got it converted to residential and sold after plotting. In 2017, we have successfully launched DayalVihar project in Neemrana, Rajasthan.

Our Company has grown from a one man show to having 3 full time employees and several marketing agents on commission basis. It has a vision to grow into one of the most trusted brand names in Real Estate sector. We believe in focusing on bespoke services for our existing and new clients with complete focus and attention. This is also reflected in our work ethos where we aggressively allocate resources to new clients while ensuring exemplary quality of execution.

Our Development Business spans all activities related to real estate development, which begins from the identification and acquisition of land till through the planning, execution and sales of our developed projects. We use our knowledge, experience and information from internal and external sources in making decision relating to land acquisition, development and lease/sales decisions. We emphasises more on quality design and quality construction and work with different domestic architects and contractors in order to ascertain the best possible design and amenities which can be provided to the customers. We believe that this has helped us in providing the scalability required to undertake the development work and also enable us to focus on the core area of operations.

**OUR PROJECTS**

The Company is primarily engaged in the business of real estate brokerage, selling plots of land and in developing and selling affordable housing. Following are mapping plan of our projects:



# Shubh Niwas



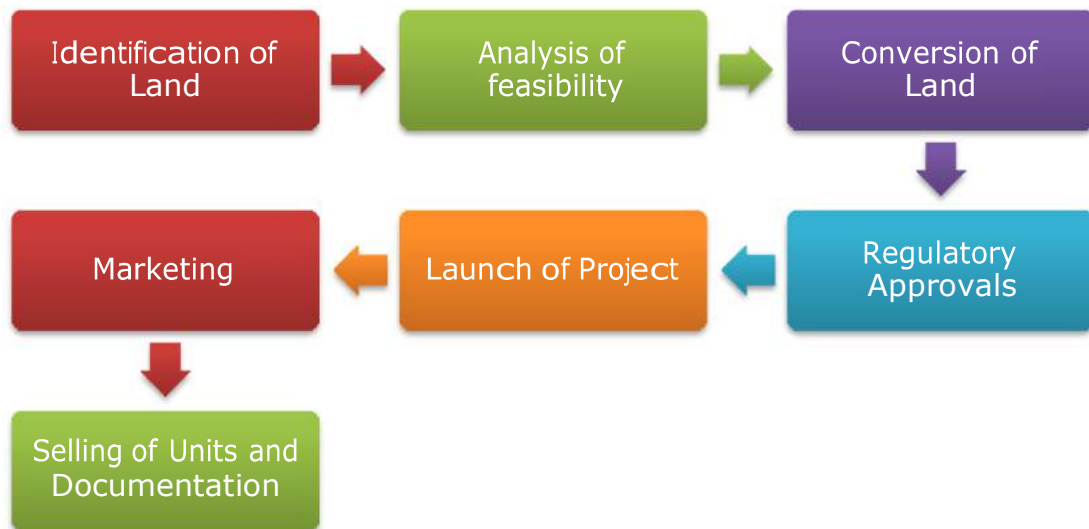
KARAWAS VILL.  MAIN ROAD  GONEDA

**HIGHWAY**

### Details of our projects

#	Name of the Project	Location of the Project	Area under project	Project Start Date	Project Complete Date	Cost Incurred	Revenue Generated
1	Dayal Vihar Project	Neemrana, Rajasthan	31,000,Sq. Yards	August 2017	Ongoing	Rs. 40 Lakh	Rs. 120 Lakh
2	Shubh Niwas Projects	Neemrana, Rajasthan	12,000 Sq. Yards	March 2016	2017	Rs. 14.70 Lakh	Rs. 46 Lakh

### BUSINESS PROCESS



### PLACE OF BUSINESS OF THE COMPANY

We operate our business from our Registered Office situated at Plot No. 44, Block B-10 Second Floor, Sector-13 Dwarka New Delhi - 110070. It is well equipped with adequate computer systems, internet connectivity, communication equipment's and other facilities which are required for our business operations.

#	Description	State	Lessor	Location	Status	Validity
1	Registered Office	Delhi	Ms.Jaswanti Devi	Plot No. 44, Block B-10 Second Floor, Sector-13 Dwarka New Delhi - 110070	Rented	Valid

### COLLABORATIONS

We have not entered into any technical or other collaboration.

### UTILITIES & INFRASTRUCTURE FACILITIES

#### *Power*

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through the electric supply by BSES Rajdhani Power Limited.

***Water***

Water required for human consumption and other purposes is fully met at the existing premises by internal supply.

***Human Resources***

We have a qualified and professional employee base of 3 fulltime employees as of February 02, 2020, including. Our majority workforce is our commission agents. Many of our employees, particularly the senior management, have been working with our Company since inception. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality, We believe human capital is one of the most valuable assets of our Company as their technical Know-how and skill sets position us at a competitive advantage over our competitors in providing some of our services.

As on the date of Prospectus, Company has the following number of employees on the payroll of the Company. Department Wise Employee Break Up as following:

<b>Department</b>	<b>Number of Employees</b>
Administration	1
Sales & Marketing	1
Company Secretary & Compliance Officer	1

**MARKETING**

Mr. Ankit Sharma, the Managing Director, who is qualified and experienced in marketing discipline, heads the overall marketing of our Company’s services. Further, the head of each division provides input for enhancing marketing of the services provided by his respective team. Generally, we attract customers by word of mouth, our satisfactory services or through websites. We maintain our website, which is updated regularly, for capturing attention of large number of our customers based on the services provided and new areas proposed to be integrated into our Company’s business. We ensures that all enquiries coming to us way are professionally and timely answered and converted into business.

Our management also participate sin seminars and workshops, which give us a platform to interact with clients and expand our market recognition. We develop & maintain strong relationships with our clients, agricultural landowners and real estate brokers. Our business is dependent on developing & maintaining strong relationships with the various parties and the clients. We will continue to develop and maintain these relationships and alliances. We intend to establish alliances with real estate brokers and land owners so as to enhance opportunities available to us.

**BUSINESS STRATEGY**

Our business strategies include the following:

***a) Further widening of our customer base***

Since inception of company, we have developed a long-standing relationship with our clients. We provide satisfactory professional services. We believe that this gives us a competitive edge over competitors that we bring to our engagements, our market division also conduct timely scan to identify upcoming opportunity, with the growing opportunities available in the market, we will endeavor to continue to grow our business by adding

new customers in existing and new geographies and also new market segments & products. We are looking towards expanding customer base in all over India. With the widening of the customer base for our services, we will be leveraging our marketing skills and relationships and focusing on total customer orientation.

**b) Focus on cost management**

Apart from expanding business and revenues, we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We are always in search of new and innovative concepts as per the needs of our clients but while in the process we make sure of the fact that we perform the given task at the lowest possible cost through effective supervision and planning at back office.

**c) Focus on cordial relationship with our customer and employees**

We believe that developing and maintaining long-term sustainable relationships with our customers and employees will help us in achieving the organizational goals, increasing turnover and entering into new markets.

**d) Experienced Promoter and Management Expertise**

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoters with his knowledge and experience as well as assisted by our Key Managerial Persons who have helped us to have long term relations with our customers. Further, they have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

**e) Unique Brand Positioning**

We have been able to deepen our brand recognition and improve our brand recall through a variety of means such as regular events for loyal customers, timely delivery, quality workmanship, comprehensive solutions, modern techniques, integrated systems and processes, and targeted marketing. We are able to attract good quality clientele due to our deep expertise and strong marketing presence, coupled with close follow-up with prospective clients. Our brand recognition has been instrumental in increasing our client count through a high referral rate and high client retention rate.

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> <li>• Rich Experience</li> <li>• Result Oriented</li> <li>• Good knowledge and network in the region where it operates</li> <li>• Excellent Network Management</li> <li>• Experienced and professional Team</li> <li>• Good Track record</li> </ul>	<ul style="list-style-type: none"> <li>• Market going through down cycle</li> <li>• Limited financial resources</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Expected positive change in market sentiment</li> <li>• Government Initiatives</li> <li>• Increasing share of Organized Real Estate developers</li> </ul>	<ul style="list-style-type: none"> <li>• High level competition in fragmented market.</li> <li>• Changes in government policy</li> </ul>



### ***Insurance***

Our company has not taken any type of Insurance.

### **Intellectual Property**

We have not taken trademark on our Logo.



## **FINANCIAL ACHIEVEMENTS OF THE COMPANY**

*(Amount in Lakhs)*

<b>Particulars</b>	<b>For the year ended March 31</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Share Capital	59.77	57.00	1.00	1.00
Net Worth	151.45	8.65	(2.15)	(2.52)
Revenue (total income)	40.42	148.67	19.70	18.54
Profit after Tax	1.68	10.66	0.38	0.22
Earnings per share Basic and Diluted	0.03	0.21	0.01	0.00
Net Asset Value per Equity Share (in Rs.)	2.53	0.15	(21.45)	(25.25)

### ***Competition***

We face competition from various small and large Real Estate developers that have a regional presence in the cities we operate. We operate in a competitive environment. The nature of the project is also a determining factor for the level, degree and impact of competition that we face. Other contributory factors to the competitive environment are contract value and potential margins, the size, complexity and location of the project and the risks relating to revenue generation. The segment in which the Company operates in is very small and unorganized and consists of large number of players. We face competition from the other players of our size operating in the same filed as our Company.

***This space is left blank intentionally.***

## KEY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 176 of this Prospectus.*

### RELATED TO OUR BUSINESS

#### LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees’ Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees’ State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

#### THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (**MSMED Act**) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry

specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- i. where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- ii. where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- iii. Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

### **THE INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951**

The Industries (Development and Regulation) Act, 1951 (–Industries Regulation Act II) is an act which governs the development and regulation of industries in India. The main objectives of the Industries Regulation Act is to empower the Government:- (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the 'Scheduled Industries' listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Ministry of Industries & Commerce through its Department of Industrial Policy & Promotion (–DIPP II). The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain categories of industries require industrial licensing under the Industries Regulation Act. Such industries have to file an

Industrial Entrepreneur Memoranda (-IEMII) with the Secretariat of Industrial Assistance (SIA), Department of Industrial Policy and Promotion to obtain an acknowledgement.

### **SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (the -SHWPPR Act) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines 'sexual harassment' to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a 'local complaint committee' at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### **THE APPRENTICES ACT, 1961**

The Apprentices Act, 1961, as amended (the -Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 (“EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT”)**

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- (a) The Employees' Provident Fund Schemes, 1952;
- (b) The Employees' Pension Scheme, 1995; and
- (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

### **THE EMPLOYEES COMPENSATION ACT, 1923**

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

### **THE EQUAL REMUNERATION ACT, 1976**

The Equal Remuneration Act, 1976, as amended (-ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **THE MATERNITY BENEFIT ACT, 1961**

The Maternity Benefit Act, 1961, as amended (-**Maternity Benefit Act**) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **THE PAYMENT OF BONUS ACT, 1965**

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

## **THE PAYMENT OF GRATUITY ACT, 1972**

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

## **THE PAYMENT OF WAGES ACT, 1936**

The Payment of Wages Act, 1936 (–PWA) is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

## **TAXATION LAWS**

### **INCOME-TAX ACT, 1961**

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families(HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

## **INTELLECTUAL PROPERTY LAWS**

### **TRADEMARKS ACT, 1999 (TM Act)**

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

## **COPYRIGHTS ACT, 1957**

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

## **PATENTS ACT, 1970 (Patent Act)**

The purpose of the Patent Act in India is 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. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

## **THE INFORMATION TECHNOLOGY (“IT”) ACT, 2000**

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

## **PROPERTY RELATED LAWS**

### **TRANSFER OF PROPERTY ACT, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

### **REGISTRATION ACT, 1908 (THE “REGISTRATION ACT”)**

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

### **THE INDIAN STAMP ACT, 1899**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the –Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

### **INDIAN EASEMENTS ACT, 1882 (THE “EASEMENT ACT”)**

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.



## **THE RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013 (“2013 LAND ACQUISITION ACT”)**

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

## **THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016**

This Act was notified by the Parliament on 25th March, 2016 and extends to the whole of India except the State of Jammu and Kashmir. It establishes the Real Estate Regulatory Authority for regulations and promotions of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The salient features of the Act are as following:

- Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialized forum called the "Real Estate Regulatory Authority" which will be set up within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority.
- The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to be promoted in phases, then each phase shall be considered as a standalone project, and the promoter shall obtain registration for each phase.
- Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.
- The Act mandates that a promoter shall deposit 70% of the amount realised from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.
- Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal which are the following: a) If promoter does not register its project with the Regulatory Authority – the penalty may be up to 10% of the estimated cost of the project as determined by the Regulatory Authority; b) If promoter does not comply with the aforesaid order of the Regulatory Authority - imprisonment of up to three years and a further penalty of up to 10% of the estimated cost, or both; and c) In case the promoter provides any false information while making an

application to the Regulatory Authority or contravenes any other provision of the Act – the penalty may be up to 5% of the estimated cost of the project or construction.

## **STATE LAW**

### **URBAN DEVELOPMENT LAWS**

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

### **AGRICULTURAL DEVELOPMENT LAWS**

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state exceeding this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in the use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc., such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/ external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

## **ENVIRONMENTAL REGULATIONS**

### **THE ENVIRONMENT PROTECTION ACT, 1986 (“ENVIRONMENT PROTECTION ACT”)**

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the

prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

### **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981**

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

### **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974**

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

### **NATIONAL ENVIRONMENTAL POLICY, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

## **IN GENERAL**

### **THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013**

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

### **FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

The 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 Industrial Policy and Promotion, 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (–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, 2000 for regulation on exports of goods and services.

### **THE COMPETITION ACT, 2002**

The Competition Act, 2002 (the –Competition Act) prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates –combinations in India. The Competition Act also established the Competition Commission of India (the –CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent

authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **CONSUMER PROTECTION ACT, 1986 (COPRA)**

The Consumer Protection Act, 1986 (-COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

### **THE INDIAN CONTRACT ACT, 1872 (“CONTRACT ACT”)**

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **INDUSTRIAL DISPUTES ACT, 1947 (“ID ACT”) AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957**

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

### **GOODS AND SERVICES TAX**

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016 paved the way for introduction of goods and services tax (-GST) by making provisions with respect to goods and services tax. Accordingly, the following GST acts have been enacted:

- Central Goods and Services Tax Act, 2017

- Integrated Goods and Services Tax Act, 2017
- Union Territory Goods and Services Tax Act, 2017, and
- Goods and Services Tax (Compensation to States) Act, 2017.

#### **TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS**

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

*This space has been left blank intentionally.*

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated on August 10, 2015 as a private limited Company under the name and style of –SBL Infratech Private Limited under the provisions of Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U70102DL2015PTC283877. Pursuant to shareholders’ resolution passed at Extra Ordinary General Meeting held on July 13, 2020, our Company was converted into a Public Limited Company and the name of the Company was changed to SBL Infratech Limited vide a fresh Certificate of Incorporation dated July 28, 2020 issued by Registrar of Companies, NCT of Delhi & Haryana.

Our Company started in 2015 into the business of Real Estate Brokerage. In 2016, we successfully launched & executed Shubh Niwas project in Neemrana, Rajasthan where we acquired rural land, got it converted to residential and sold after plotting. In 2017, we have successfully launched Dayal Vihar project in Neemrana, Rajasthan. Our Development Business spans all activities related to real estate development, which begins from the identification and acquisition of land till through the planning, execution and sales of our developed projects. We use our knowledge, experience and information from internal and external sources in making decision relating to land acquisition, development and lease/sales decisions. We emphasises more on quality design and quality construction and work with different domestic architects and contractors in order to ascertain the best possible design and amenities which can be provided to the customers. We believe that this has helped us in providing the scalability required to undertake the development work and enable us to focus on the core area of operations.

### CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at Plot No.44, Block B-10, 2nd Floor, Sector-13, Dwarka, New Delhi 110070. The details of change in registered office of our Company has been as following:

Date of Change	From	To
August 10, 2015*	D-472, Second Floor, KH-118/7, Mahavir Enclave P-III, New Delhi -110059	N.A.
January 09, 2018	D-472, Second Floor, KH-118/7, Mahavir Enclave P-III, New Delhi -110059	B-85, Sewak Park, Service Lane, Main Dwarka Road, Near KD Grand Banquet, New Delhi-110059
May 16, 2019	B-85, Sewak Park, Service Lane, Main Dwarka Road, Near KD Grand Banquet, New Delhi-110059	Plot No.44, Block B-10, 2nd Floor, Sector-13, Dwarka, New Delhi 110070

\*Date of Incorporation of the Company.

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- To carry on trade or business in India and abroad as contractors, builders, land and estate agents, land developers, civil engineers, surveyors, consulting engineers, decorators, fabricators, house owners and*

house seller estate manager and to acquire flats and offices and sell them and to acquire land and building on leasehold or freehold, agricultural or non-agricultural, interest in land/ TDR and to build, develop, construct on those lands residential, commercial or industrial buildings and sell the same on ownership basis or to transfer such buildings to societies, companies or any other person and to undertake and execute civil, mechanical, electrical and structural works, contracts and sub contracts in all their respective branches and supply of building materials, civil materials, electrical equipments, firefighting equipments and all type of building materials and hardware.

2. To carry on the business in India and abroad of developing, maintaining and operating of Group Housing projects, road, highway project, bridge, express ways, Intra-urban roads and / or per-urban roads, by-passes, fly-over, bus & truck terminals, subways, port, inland waterways and inland ports, water supply projects, irrigation projects, sanitation and sewerage system, water treatment systems, solid waste management systems, power/ energy generation projects by establishments of hydraulic power plants, thermal power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future or any other public facility of similar nature.
3. To construct, maintain, erect and lay out roads, sewers drains, electric lines, cables and gas line, in over and under the company's estate or the estate of any other company or person or body corporate and to construct, execute, carry out, equip, maintain, improve, develop civil and constructional work and other infra-projects relating to road, electric power transmission lines heat and light supply works, construction/lying of pipelines, fabrication of tunnels in oil fields, hotels, building, godowns, parks, gardens, docks, jetties, embankments, bunds, bridges, wharves, canals, irrigations, reclamations, improvements, sewage, sanitary telegraphic, telephone works, ware houses, markets, public buildings and all other such civil and related constructional works and convenience of public utility.
4. To carry on any business as mentioned above either independently or jointly in partnership, or on agency or sub contracts basis with or on behalf of any Individual, Firm, Body corporate, Association, or Society, Group Housing Societies, Central or State Government/ Department, Cantonment Board , any local authority or any statutory body and to provide Consultancy services related to Interior Designing, Land escaping, structural, Air-Conditioning, Electrical, Sanitary & Water Supply, Bridges, Tanks, Canals, Dams, Power Projects of any type, Tunnels and Culverts.

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MoA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
January 15, 2020	Authorized share capital of our Company was increased from Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10.00 each to Rs 100,00,000 consisting of 10,00,000 Equity Shares of Rs. 10.00 each.
March 25, 2020	Sub-Division of Equity Share Capital of the Company from Rs.10/- each to Rs.1/- each.
July 13, 2020	Change in the name of our Company from SBL Infratech Private Limited to SBL Infratech Limited pursuant to the conversion from Private Limited to Public Limited Company.



## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2015	Incorporation of our Company.
2016	Company launched Shubh Niwas project in Neemrana, Rajasthan
2017	Company launched DayalVihar project in Neemrana, Rajasthan
2020	Company converted into Public Limited Company

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see 'Our Business', 'Management Discussion and Analysis of Financial Conditions' and 'Basis For Issue Price' on page 89, 164 and 72 of this Prospectus respectively.

## HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

## SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Prospectus.

## 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.

## FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled 'Capital Structure' beginning on page number 49, respectively, of this Prospectus.

## REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

## CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

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 Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

## **OTHER AGREEMENTS**

As on the date of this 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 Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

## **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking in the last 10 years.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 29 (Twenty-Nine) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled –Capital Structure|| beginning on page 49 of this Prospectus.

## **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 89 and 109 respectively of this Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled –Financial Statements| beginning on page 139 of this Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of 6 (Six) Directors, out of which 3(Three) are Executive Director and 3 (Three) are Non-Executive Independent Directors and 1 (One) of the Executive Directors is a Woman Director. Mr. Ankit Sharma is the Managing Director of Our Company.

S.N.	Name	DIN	Category	Designation
1.	Mr. Ankit Sharma	07238593	Executive	Managing Director
2.	Ms. Shifali Sharma	07239144	Executive	Director
3.	Mr. Anuj Sharma	08787806	Executive	Director
4.	Mr. Raj Kumar Sharma	08830324	Non-Executive	Independent Director
5.	Mr. Manish Seth	08830352	Non-Executive	Independent Director
6.	Mr. Sanjay Munjal	08830363	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1	<p><b>Ankit Sharma</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> RZ B-38, Bindapur Ext., UttamNagar, D.K Mohan Garden West Delhi, Delhi-110059</p> <p><b>Date of Birth:</b> July 03, 1985</p> <p><b>Qualification:</b> Senior Secondary</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality :</b> Indian</p> <p><b>Term :</b> For a period of 5 years from November 02, 2020</p> <p><b>Date of First Appointment:</b> August 10, 2015</p> <p><b>Date of Appointment as MD:</b> November 02, 2020</p> <p><b>DIN:</b>07238593</p>	35	GN Utkarsh Realty Private Limited
2	<p><b>Shifali Sharma</b></p> <p><b>Designation :</b> Director</p> <p><b>Address:</b> RZ B-41, Bindapur Ext., Uttam Nagar, D.K Mohan Garden West Delhi, Delhi-110059</p>	30	GN Utkarsh Realty Private Limited

	<p><b>Date of Birth:</b> July 27, 1990</p> <p><b>Qualification:</b> Graduate</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality :</b> Indian</p> <p><b>Term :</b> Since December 23, 2019</p> <p><b>Date of First Appointment:</b> August 10, 2015  <b>Date of Appointment on current Designation:</b> December 23, 2019</p> <p><b>DIN:</b> 07239144</p>		
3	<p><b>Anuj Sharma</b></p> <p><b>Designation :</b>Director</p> <p><b>Address:</b> Plot No.44, Pocket 10B, Second Floor, Dwarka Sector 13, Delhi-110075</p> <p><b>Date of Birth:</b> February 21, 1990</p> <p><b>Qualification:</b> Senior Secondary</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality :</b> Indian</p> <p><b>Term :</b> Since July 10, 2020</p> <p><b>Appointed on:</b> July 10, 2020</p> <p><b>DIN:</b> 08128570</p>	31	NIL
4	<p><b>Raj Kumar Sharma</b></p> <p><b>Designation :</b>Independent Director</p> <p><b>Address:</b> Defenc Colony Shayampuram, Udham Singh Nagar Kashipur, Utrakhand-244713</p> <p><b>Date of Birth:</b> October 13, 1970</p> <p><b>Qualification:</b> 8th Pass</p> <p><b>Occupation:</b> Self Employed</p> <p><b>Nationality:</b> Indian</p> <p><b>Term :</b>For a period of 5 years from February 20,2021</p> <p><b>DIN:</b> 08830324</p>	50	NIL

5	<p><b>Sanjay Munjal</b></p> <p><b>Designation :</b> Independent Director</p> <p><b>Address:</b>A-5, A- 271 Janakpuri, West Delhi, Delhi-110056</p> <p><b>Date of Birth:</b> October 08, 1970</p> <p><b>Qualification:</b> Secondary</p> <p><b>Occupation:</b> Self Employed</p> <p><b>Nationality:</b> Indian</p> <p><b>Term :</b> For a period of 5 years from February 20, 2021</p> <p><b>DIN:</b> 08830363</p>	50	NIL
6	<p><b>Manish Seth</b></p> <p><b>Designation :</b> Independent Director</p> <p><b>Address:</b> House No. RZ 1-125, NR. Happy English School Mahavir Enclave New Delhi-110045</p> <p><b>Date of Birth :</b> November 11, 1982</p> <p><b>Qualification:</b> B.Com</p> <p><b>Occupation:</b> Service</p> <p><b>Term :</b> For a period of 5 years from February 20,2021</p> <p><b>DIN:</b> 08830352</p>	38	NIL

#### **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Mr. Ankit Sharma**, aged 35 years, is Managing Director of the Company. He was appointed as Managing Director of the Company for a term of 5 years w.e.f. 02.11.2020. He has an experience of more than 15 years in the business with respect to sales, marketing, finance and strategy. He is possessing excellent communication skills and able to establish sustainable and profitable relationships with all customers, suppliers and stakeholders across

**Ms. Shifali Sharma** aged 30 years is the Women Director (Executive) & CFO of the Company. She has over 5 years of experience in managing finances, HR and Administration of the Company. She is associated with our company as director since incorporation.

**Mr. Anuj Sharma** aged 31 years is the Executive Director of the Company. He has around 5 years experience of working in Real Estate industry. He joined the Company in 2015 and looks after execution of Projects and general administration. Further, he was appointed as director on July 10, 2020

**Mr. Manish Seth**, aged 38 years has around 12 years experience in sales. He is a graduate by qualification and has experience of working in Investments and insurance advisory. He was appointed as an Independent Director of our company on February 20, 2020.

**Mr. Raj Kumar Sharma**, aged 50 years, is Independent Director of the Company. He is experienced in Government Liasoning, documentation and approvals related to Real Estate. He was appointed as an Independent Director of our company on February 20, 2020.

**Mr. Sanjay Munjal**, aged 50 years, is Independent Director of our Company. He is experienced in Government Liasoning, documentation and approvals related to Real Estate. He was appointed as an Independent Director of our company on February 20, 2020.

**Note:**

*None of the above mentioned Directors are on the RBI List of wilful defaulters as on the date of this Prospectus.*

- 1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control 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.*

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship with other Director
1	Ms. Shifali Sharma	Wife of Mr. Ankit Sharma
2.	Mr. Anuj Sharma	Brother of Ankit Sharma

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

## TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

### i. Executive Directors

<b>Name</b>	<b>Mr. Ankit Sharma</b>
<b>Designation</b>	Managing Director
<b>Period</b>	Five Years from November 02, 2020
<b>Date of approval of shareholder</b>	December 19, 2020
<b>Remuneration</b>	Rs. 1,36,500 P.M.
<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman and Managing Director.

<b>Name</b>	<b>Ms. Shifali Sharma</b>
<b>Designation</b>	Executive Director
<b>Period</b>	Until Resigns or Removed
<b>Date of approval of shareholder</b>	January 15, 2020
<b>Remuneration</b>	Rs. 75,000 P.M.
<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Executive Director.

<b>Name</b>	<b>Mr. Anuj Sharma</b>
<b>Designation</b>	Executive Director
<b>Period</b>	Until Resigns or Removed
<b>Date of approval of shareholder</b>	October 29, 2020
<b>Remuneration</b>	Rs. 75,000 P.M.
<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.

### ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

**Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.**

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

#	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Ankit Sharma	2,72,940	45.67%
2.	Shifali Sharma	2,65,000	44.34%



## **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### ***Interest in promotion of Our Company***

Except Promoters, none of our Directors have any interest in the promotion of our Company.

### ***Interest in the property of Our Company***

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in –Related Party Transactionll in the chapter titled –*Financial Information*ll beginning on page number 137 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

## **DETAILS OF SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

## **BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS**

There is no bonus or profit sharing plan for the Directors of our Company.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

No Director has received or is entitled to any contingent or deferred compensation.

## **OTHER INDIRECT INTEREST**

Except as stated in chapter titled *-Financial Information* beginning on page 139 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

## **BORROWING POWER OF THE BOARD**

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on December 19, 2020 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs.3.00 (Rupees Three Crores Only).

## **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

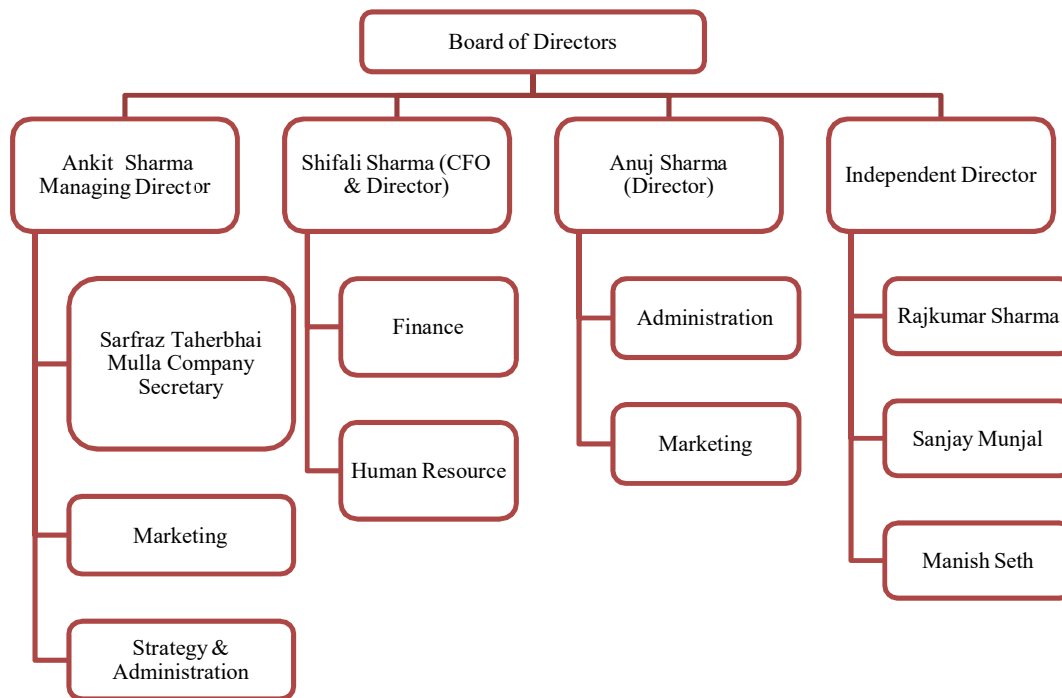
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Reason for Change</b>
Raj Kumar Sharma	February 20, 2021	Reappointment as Independent Director
Manish Seth	February 20, 2021	Reappointment as Independent Director
Sanjay Munjal	February 20, 2021	Reappointment as Independent Director
Raj Kumar Sharma	February 18, 2021	Resignation u/s 168
Manish Seth	February 18, 2021	Resignation u/s 168
Sanjay Munjal	February 18, 2021	Resignation u/s 168
Raj Kumar Sharma	December 19, 2020	Regularisation as Director
Manish Seth	December 19, 2020	Regularisation as Director
Sanjay Munjal	December 19, 2020	Regularisation as Director
Ankit Sharma	November 02, 2020	Change in designation to Managing Director

Name of Director	Date of Event	Reason for Change
Raj Kumar Sharma	November 02, 2020	Appointment as Additional – Independent Director
Manish Seth	November 02, 2020	Appointment as Additional – Independent Director
Sanjay Munjal	November 02, 2020	Appointment as Additional – Independent Director
Anuj Sharma	October 29, 2020	Regularisation as Director
Anuj Sharma	September 11, 2020	Appointment as Additional Director
Shifali Sharma	March 02, 2020	Change in designation from Non executive to Executive Director
Sunil Kumar	December 23, 2019	Resignation from Directorship u/s 168
Shifali Sharma	December 23, 2019	Appointment as Additional Director
Shifali Sharma	May 27, 2019	Resignation from Directorship u/s 168
Sunil Kumar	May 24, 2019	Appointment as Additional Director

### Management Organisation Structure

The Management Organization Structure of the company is depicted from the following chart;



### CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of

independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

### **AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated February 22, 2021 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Sanjay Munjal	Chairperson	Independent Director
Mr. Raj Kumar Sharma	Member	Independent Director
Ms. Shifali Sharma	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-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.
  - g. Qualifications in the draft audit report..
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, 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. Review and monitor the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The 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. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet atleast four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present

Any members of this committee may be removed or replaced any time by the board , any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on February 22, 2021. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Raj Kumar Sharma	Chairman	Independent Director
Mr. Manish Seth	Member	Independent Director
Mr. Sanjay Munjal	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, 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. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. 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.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including atleast one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on February 22, 2021. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manish Seth	Chairman	Independent Director
Mr. Sanjay Munjal	Member	Independent Director
Mr. Raj Kumar Sharma	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship is required to meet atleast once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	: Mr. Ankit Sharma
<b>Designation</b>	: Managing Director
<b>Date of Appointment</b>	: November 02, 2020
<b>Term of Office</b>	: 5 Years
<b>Expiration of Term</b>	: November 01, 2025
<b>Qualification</b>	: Senior Secondary

<b>Previous Employment</b>	: Not Applicable
<b>Overall Experience</b>	: He is Promoter and Managing Director of our Company. He has more than 15 years of experience in sales and marketing. He has vast and deep experience in the field of our industry. He is the founder of our Company. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships, new setup of our Company.
<b>Remuneration paid in F.Y. 2019-20)</b>	: Mr. Ankit Sharma appointed as Managing Director on November 02, 2020, He received a remuneration of Rs. 9,60,000 in the capacity of Director in FY 2019-20.
<b>Name</b>	: <b>Ms. Shifali Sharma</b>
<b>Designation</b>	: Chief Financial Officer
<b>Date of Appointment</b>	: November 02, 2020
<b>Qualification</b>	: Bachelor in Mass Communication
<b>Previous Employment</b>	: N.A
<b>Overall Experience</b>	: She is promoter of our company, who is also designated as Chief Financial officer of our Company w.e.f. November 02, 2020. She is associated with our Company since incorporation. She is a Graduate from Kurushektra University and has more 5 years of experience in the field of Finance, Internal Control and finance. She is responsible for the work relates to Accounting, Finance, Taxation and Banking field of our Company.
<b>Remuneration paid in F.Y. 2019-20)</b>	: Ms. Shifali Sharma appointed as Chief Financial Officer on November 02, 2020, She received a remuneration of Rs. 2,10,000 in F.Y 2019-20 in the capacity of Director.
<b>Name</b>	: <b>Mr. Sarfraz Taherbhai Mulla</b>
<b>Designation</b>	: Company Secretary & Compliance Officer
<b>Date of Appointment</b>	: December 16, 2020
<b>Qualification</b>	: Company Secretary
<b>Previous Employment</b>	: As associate company secretary at CS Keyur M. Shah, Practicing Company Secretary
<b>Overall Experience</b>	: He is Company Secretary and Compliance Officer of our company, who is appointed on December 16, 2020, he have more than 2 years of experience in secretarial compliances.
<b>Remuneration paid in F.Y. 2019-20)</b>	: Mr. Sarfraz Taherbhai Mulla appointed as Company Secretary on December 16, 2020, therefore no remuneration has been received by him in FY 19-20.

**Notes:**

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*



## **FAMILY RELATIONSHIP BETWEEN KMP**

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

<b>Sr. No.</b>	<b>Name of the KMP</b>	<b>Relationship with other KMP</b>
1	Mr. Ankit Sharma (MD)	Husband of Ms. Shifali Sharma (CFO)

## **BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

Except Mr. Ankit Sharma who is holding 27,29,443 Equity Shares and Ms. Shifali Sharma who is holding 26,50,000 Equity Shares of the Company none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel during the last three years:

<b>#</b>	<b>Name of Director</b>	<b>Date of Joining</b>	<b>Reason for Change</b>
1	Ankit Sharma	November 02, 2020	Appointed as MD
2	Shifali Sharma	November 02, 2020	Appointment as Chief Financial Officer
3	Sarfaraz Tahirbhai Mulla	December 16, 2020	Appointment as Company Secretary

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

## **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## **LOANS TO KEY MANAGERIAL PERSONNEL**

There are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

## **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 139 and 89 of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

## **RETIREMENT BENEFITS**

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.

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## OUR PROMOTERS

The Promoters of our Company are:

S.N.	Name	Category	Shareholding
1.	Ankit Sharma	Individual Promoter	2,72,940
2.	Shifali Sharma	Individual Promoter	2,65,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 49 of this Prospectus.

Brief profile of our Individual Promoters is as under:

	<p>Mr. Ankit Sharma aged 35 years is the Managing Director of SBL Infratech Limited. He has over 15 years of experience in Sales &amp; Marketing. He has worked in credit card sales and life insurance marketing &amp; distribution before starting his own Company.</p> <p>In 2015, SBL Infratech Private Limited was setup with a vision to develop a trusted brand name in Real Estate sector. In 2020, the company was converted into a Public Company, SBL Infratech Limited.</p>
<b>Name</b>	<b>Mr. Ankit Sharma</b>
<b>Age</b>	35 years
<b>PAN</b>	BBLPS4805A
<b>Passport Number</b>	M0093493
<b>Voter Identification No.</b>	SBJ2053700
<b>Aadhar No.</b>	6102 5182 0634
<b>Driving License</b>	P07102004324014
<b>Name of Bank</b>	HDFC Bank Limited
<b>Bank Account Number</b>	50100212932772
<b>Qualification</b>	Senior Secondary
<b>Personal Address</b>	RZ B - 41/C, Bindapur Ext. Uttam Nagar, D K Mohan Garden, Delhi 110059
<b>Directorship &amp; Other Ventures</b>	GN Utkarsh Realty Private Limited SBL Creations (Proprietorship)
	<p>Ms. Shifali Sharma aged 31 years is the Women Director (Executive) &amp; CFO of SBL Infratech Limited. She has over 5 years of experience in managing finances, HR and Administration of the Company.</p> <p>She has successfully handled several events organized by the Company for its customers and authorized representatives.</p> <p>She has been instrumental in setting up and overseeing policies and procedures in HR, Administration and Finance department.</p>
<b>Name</b>	<b>Ms. Shifali Sharma</b>
<b>Age</b>	31 Years
<b>PAN</b>	DTYPS0800J
<b>Passport Number</b>	M0093494
<b>Voter Identification No.</b>	SBJ2056447
<b>Aadhar No.</b>	8026 0283 0219
<b>Driving License</b>	Not Available

<b>Name of Bank</b>	HDFC Bank Limited
<b>Bank Account Number</b>	50100210208351
<b>Qualification</b>	Graduate
<b>Personal Address</b>	RZ B - 41/C, Bindapur Ext. Uttam Nagar, D K Mohan Garden, Delhi 110059
<b>Directorship &amp; Other Ventures</b>	GN Utkarsh Realty Private Limited

*For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 134 of this Prospectus.*

### **Relationship of Promoters with our Directors**

Our Promoters are the part of our Board of Directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

<b>Promoters</b>	<b>Director</b>	<b>Relationship</b>
Ankit Sharma	Shifali Sharma	Spouse
Ankit Sharma	Anuj Sharma	Brother

### **OTHER UNDERTAKINGS AND CONFIRMATIONS**

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **INTEREST OF PROMOTERS**

#### ***Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

#### ***Interest in the property of Our Company***

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

#### ***Interest as member of Our Company***

Our Promoters jointly hold 5,37,940 Equity Shares aggregating to 90.01 % of pre-Issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Ankit Sharma and Ms. Shifali Sharma given in the chapter titled –*Our Management* beginning on page number 114 of this Prospectus, our Promoters hold no other interest in our Company.

### ***Interest as Director of our Company***

Except as stated in the *-Statement of Related Party Transactions* beginning on page number 137 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### **Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled *'Our Group Entities'* beginning on page 134 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **Change in the control of Our Company**

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

### **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 172 of this Prospectus.

### **Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under *-Statement of Related Party Transactions*", as Restated appearing as Annexure 29 on page number 160 of the section titled *-Financial Information* beginning on page number 139 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

### **Other Confirmations**

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled *-Outstanding Litigation and Material Developments* beginning on page 172 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled *"Financial Statements"* beginning on 139 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to *–Statement of Related Party Transactions*”, as Restated appearing as Annexure 29 on page number 160 of the section titled *–Financial Information* beginning on page number 139 of the Prospectus.

### **Information of our group companies**

For details related to our group companies please refer *–Our Group Entities* on page no. 134 of this Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	<i>Ankit Sharma</i>	<i>Shifali Sharma</i>
<b>Father</b>	<i>Suman Sharma</i>	<i>Dalip Sharma</i>
<b>Mother</b>	<i>Kanchan Sharma</i>	<i>Mamta Sharma</i>
<b>Spouse</b>	<i>Shifali Sharma</i>	<i>Ankit Sharma</i>
<b>Brothers</b>	<i>Anuj Sharma &amp; Aman Kumar Sharma</i>	<i>Gaurav Vats</i>
<b>Sisters</b>	-	-
<b>Sons</b>	<i>Shiank Sharma</i>	<i>Shiank Sharma</i>
<b>Daughters</b>	-	-
<b>Spouse Father</b>	<i>Dalip Sharma</i>	<i>Suman Sharma</i>
<b>Spouse Mother</b>	<i>Mamta Sharma</i>	<i>Kanchan Sharma</i>
<b>Spouse Brothers</b>	<i>Gaurav Vats</i>	<i>Anuj Sharma &amp; Aman Kumar Sharma</i>
<b>Spouse Sisters</b>	-	-

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<b>GN Utkarsh Realty Private Limited</b>
Any company in which a company (mentioned above) holds 20% of the total holding	<b>Nil</b>
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 20% of the total holding	<b><u>Sole Proprietor Firm</u></b> SBL Creations (Proprietorship)

## COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### A. The Group Companies of our Company are as follows:

1. GN Utkarsh Realty Private Limited

#### Details of Group Companies

#### GN UTKARSH REALTY PRIVATE LIMITED

##### Corporate Information

GN Utkarsh Realty Private Limited was incorporated under the Companies Act, 2013 on July 30, 2015, as a private limited company, having CIN U70200DL2015PTC283375. The registered office of GN Utkarsh Realty Private Limited is situated at H.NO.139, 1st Floor, Block-A Majlis Park, Adarsh Nagar New Delhi 110033. GN Utkarsh Realty Private Limited was incorporated to carry on the business of contractor, builders, land and estate agents, etc.

##### Board of Directors

The Directors of GN Utkarsh Realty Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Ankit Sharma	Director
Shifali Sharma	Director

##### Shareholding Pattern

The Shareholding Pattern of GN Utkarsh Realty Private Limited as on the date of this Prospectus is as follows:

Shareholders name	No. of shares	% of total holding
Ankit Sharma	5,000	50.00
Shifali Sharma	5,000	50.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

##### Financial Performance

Certain details of the audited financials of GN Utkarsh Realty Private Limited are set forth below:

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Total Income	2,33,458	-	3,93,739
Profit after Tax	14,473	(52,776)	12,750
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves & Surplus (excluding revaluation reserve)	(9,059)	(23,532)	29,244



Net worth	9,0941	76,468	1,29,244
NAV per share	9.09	7.65	12.92
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>	1.45	(5.28)	1.28
No. of Equity Shares of Rs. 10/- each	10,000	10,000	10,000

## B. Other Group Entities

The details of our Group entities are provided below:

### 1. SBL Creations (Sole Proprietor)

#### 1. M/s SBL Creations (Sole Proprietor)

<b>Particulars</b>	M/s SBL Creations (Sole Proprietor)
<b>Proprietor</b>	Mr. Ankit Sharma
<b>Nature of business</b>	Real Estate
<b>Work Address</b>	RZ B - 41/C, Bindapur Ext. Uttam Nagar, D K Mohan Garden, Delhi 110059
<b>PAN</b>	BBLPS4805A

Past Financial Performance is mentioned below:

Particulars	For the year Ended	
	March 31, 2020	March 31, 2019
<b>Capital Account</b>	(32,278)	50,070
<b>Sales</b>	0.00	0.00
<b>Net Profit/Total Income/(Loss)</b>	(82,348)	0.00

## DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled –Outstanding Litigations and Material Developments| on page 172 of the Prospectus.

## DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Prospectus.

## **UNDERTAKING / CONFIRMATIONS**

Our Promoters and Group Companies confirm that they have not been declared as a wilful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has 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.

## **DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS**

Our Promoters have not been disassociated themselves from any entities/firms during preceding three years.

## **OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

### **(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled –Financial Information Annexure R - Related Party Transaction on page 160 of this Prospectus.

### **(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

### **(c) In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to Annexure R of Restated Financial statement beginning on page 160 of this Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the –record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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## SECTION VI- FINANCIAL INFORMATION

### FINANCIAL STATEMENT AS RESTATED

#### INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

(As required by Section 26 of the Companies Act, 2013 read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014

**To,**  
**The Board of Directors,**  
**SBL Infratech Limited,**  
Plot No. 44, Block-B10 Second Floor, Sector-13, Dwarka, New Delhi-110070

Dear Sir,

#### Report on Restated Financial Statement

1. We have examined the attached Restated Statement of Assets and Liabilities of **SBL Infratech Limited** as at 31<sup>st</sup> March 2021, 31<sup>st</sup> March, 2020, 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2018, the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018 (collectively the –Restated Summary Statements| or Restated Financial Statements|). These Restated summary Statements have been prepared by the company and as approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited (–BSE|).
2. These Restated Summary Statements has been prepared in accordance with the requirements of:
  - i. Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of companies Act, 2013, as amended (hereinafter referred to as the –Act|) and
  - ii. Part-I of Chapter-IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (The –SEBI Regulation|) issued by the SEBI.
  - iii. The terms of reference to our engagements with the company requesting us to carry out the assignment, in connection with the Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (–IPO| of –SME IPO|): and
  - iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (–Guidance Note|).
  - v. In terms of Schedule-VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, **Vinay Jain & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid **Certificate No. 008849 dated 09.02.2016** issued by the –Peer Review Board| of the ICAI.

3. The Restated Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on 31st March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018 which has been approved by the Board of Directors.
4. Financial Statements for the period ended 30<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 & 31<sup>st</sup> March 2018 have been audited by respectively M/s Habibullah & Co. and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them. We have carried out the re-audit of the financial statement for the period ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 as required by SEBI regulations.
5. Financial Information as per Audited Financial Statements:
  1. We have examined:
    - a) The attached Restated Statements of Assets and Liabilities of the company, as at 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019, and 31<sup>st</sup> March 2018.(Annexure I);
    - b) The attached Restated Statement of Profits and Losses of the company for the period ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019, year ended 31<sup>st</sup> March 2018 (Annexure II);
    - c) The attached Restated Statement of Cash Flows of the company for period ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 and year ended 31<sup>st</sup> March 2018.(Annexure III);
    - d) The Significant Accounting Policies adopted by the company and notes to Restated Financial Statements along with adjustments on account of audit qualifications/ adjustments /regroupings.(Annexure IV);
  2. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
    - a) The –Restated Statement of Assets and Liabilities as set out in Annexure I to this report, of the company as at 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2018 are prepared by the company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated 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 the Restated Summary Statements as set out in Annexure IV to this report.
    - b) The –Restated Statement of Profit and Loss as set out in Annexure II to this report, of the company for the period ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019 and year ended on 31<sup>st</sup> March 2018, are prepared by the company and approved by the Board of Directors. This Statement of Profit and Loss, as restated 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 the Restated Summary Statements as set out in Annexure IV to this Report.

- c) The –Restated Statement of Cash Flow – as set out in Annexure III to this report, of the company for the period ended on 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, and 31<sup>st</sup> March 2019 and year ended on 31<sup>st</sup> March 2018 are prepared by the company and approved by the Board of Directors. This Statement of Cash flow, as restated 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 the Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by the Statutory Auditor of the Company for the period ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019, and 31<sup>st</sup> March 2020, we are of the opinion that –Restated Financial Statements|| or –Restated Summary Statements|| have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all reporting periods.
- b) Adjustments for any prior period material amounts in the respective financial years have been made to which they relate; and
- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped 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 the Restated Summary Statements as set out in Annexure IV to this Report.
- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- e) There is no change in accounting policies, which needs to be adjusted in the –Restated Financial Statements|. There is no revaluation reserve, which needed to be disclosed separately in the Restated Financial Statement in the respective financial years.
- f) The company has not paid any dividend on its equity shares till 31<sup>st</sup> March 2021.

6. Other Financial Information:

1. We have also examined the following standalone financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the company for period ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019, and 31<sup>st</sup> March 2018.

Restated Statement of Share Capital, Reserves and surplus	Annexure-A
Restated statement of Long term and Short term Borrowings	Annexure-B, B(A)
Restated Statement of Deferred Tax (Assets)/Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D

Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Non- Current Investments	Annexure-H
Restated Statement Long term Loans and Advances	Annexure-I
Restated Statement of Inventory	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Short-Term Loans and Advances	Annexure-M
Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Other Income	Annexure-O
Restated Statement of Turnover	Annexure-P
Restated Statement of Mandatory Accounting Ratios	Annexure-Q
Restated Statement of Related party transaction	Annexure-R
Restated Statement of Capitalization	Annexure-S
Restated Statement of Tax shelter	Annexure-T
Restated Statement of Contingent liabilities	Annexure-U
Restated Statement of Current Investment	Annexure-V

2. The Restated Financial Information contains all the disclosures required by the Accounting Standards notified under the Companies Act, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.
3. We have carried out re-audit of the financial statements for the period ended 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 as required by SEBI regulations.
4. The preparation and presentation of the financial statements referred to above are based on the Audited financial statements of the company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the company.
5. In our opinion, the above financial information contained in Annexure I to III and Annexure A to V of this report read along with the restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of



Chartered Accountants of India (-ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.

6. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
7. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for proposed Issue of Equity Shares of the company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

#### **Auditor's Responsibility**

7. Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

8. We draw attention to the matter company has not complied with certain provisions of Income Tax Act, 1961 in relation to deduction and deposit of Tax Deducted at Source. The Company is already in the process of regularizing the same. Our opinion is not qualified in respect of this matter.

## **Opinion**

9. In our opinion and to the best of our information and according to the explanations given to us, these stated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;
- a) In the case of Restated Statement of Assets and Liabilities of the Company as at 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2019, and 31<sup>st</sup> March 2018;
  - b) In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Years ended on that date; and
  - c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

**For, Vinay Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 0004085N**

**Sd/-**  
**CA Vinay Kumar Jain**  
**Partner**  
**Membership No.: 080163**

**Date: 07 July 2021**  
**Place: New Delhi**  
**UDIN: 21080163AAAAEY2420**

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**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**ANNEXURE – I**  
**(Amt in Lakh)**

Particulars	Annexure	As at			
		30-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>I. EQUITY ANDx LIABILITIES</b>					
<b>Shareholder's Funds</b>					
Share Capital	A	59.77	57.00	1.00	1.00
Reserves and Surplus	A	91.69	(48.35)	(3.15)	(3.52)
Money received against share warrants		-	-	-	-
<b>Share Application Money Pending Allotment</b>		-	-	-	-
<b>Non Current Liabilities</b>					
Long-term Borrowings	B	11.18	-	-	-
Deferred tax liabilities (Net)	C	-	-	0.00	0.00
Other Long Term Liabilities		-	-	-	-
Long-term Provisions	D	-	-	-	-
<b>Current Liabilities</b>					
Short-Term Borrowings	B	-	-	-	-
Trade Payables	E	0.93	3.17	0.68	1.15
Other Current Liabilities	F	116.85	52.54	68.60	33.42
Short-term Provisions	F	0.69	3.82	0.13	0.08
<b>Total</b>		<b>281.10</b>	<b>68.18</b>	<b>67.27</b>	<b>32.13</b>
<b>II. Assets</b>					
<b>Non Current Assets</b>					
Fixed assets					
(i) Tangible Assets	G	1.40	2.01	0.15	0.02
(ii) Intangible Assets	G	-	-	-	-
(iii) Capital Work-In-Progress	G	-	-	-	-
(iv) Intangible Assets Under Development		-	-	-	-
Non Current Investments	H	-	-	-	-
Deferred Tax Assets (Net)	C	0.16	0.07	-	-
Long-term Loans and Advances	I	-	-	-	-
Other Non Current Assets		-	-	0.04	0.08
<b>Current assets</b>					
Current Investments	V	-	-	-	-
Inventories	J	91.97	-	50.60	10.51
Trade Receivables	K	26.10	-	4.30	14.85
Cash and Cash Equivalents	L	16.87	7.07	5.88	1.59
Short-term Loans and Advances	M	93.86	59.03	5.00	5.00
Other Current Assets	N	50.73	-	1.30	0.08
<b>Total</b>		<b>281.10</b>	<b>68.18</b>	<b>67.27</b>	<b>32.13</b>

*Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II and III.*

As per our report of even date

**For Vinay Jain & Associates**  
**Chartered Accountants**  
**Firm Reg. No. - 0004085N**

Sd/-  
**CA Vinay Kumar Jain**  
**Partner**  
**Membership No. 080163**  
**Place: Delhi**  
**Date: 07 July 2021**  
**UDIN: 21080163AAAAEY2420**

Sd/-  
**(Managing Director)**  
**Ankit Sharma**

**For and on behalf of the Board of Directors of**  
**SBL INFRA TECH LIMITED**

Sd/-  
**(Director & CFO)**  
**Shifali Sharma**

Sd/-  
**(Company Secretary)**  
**Sarfraz Taherbhai Mulla**

**RESTATED STATEMENT OF PROFIT AND LOSS**

**ANNEXURE – II**  
**(Amt in Lakh)**

Particulars	Anne xure	For the Year/Period ended			
		31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Revenue from Operations (Gross)	<b>P</b>	40.42	148.67	19.70	18.54
Less: Excise Duty		-	-	-	-
Net Revenue From Operation		40.42	148.67	19.70	18.54
Other income	<b>O</b>	-	-	-	-
<b>Total Revenue</b>	<b>i</b>	<b>40.42</b>	<b>148.67</b>	<b>19.70</b>	<b>18.54</b>
Expenses:					
Direct Expenses		4.70	50.60	-	-
Employee benefits expense		18.79	53.78	11.26	13.27
Finance costs		0.09	-	-	-
Depreciation and amortization expense		0.73	0.62	0.04	0.03
Other expenses		13.83	29.26	7.89	4.95
<b>Total Expenses</b>	<b>ii</b>	<b>38.15</b>	<b>134.27</b>	<b>19.19</b>	<b>18.24</b>
Profit before exceptional and extraordinary items and tax (i-ii)	<b>iii</b>	<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
Exceptional/Prior Period item		-	-	-	-
Profit before extraordinary items and tax		<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
Extraordinary item		-	-	-	-
<b>Profit Before Tax</b>		<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
Provision for Tax					
- Current Tax		0.69	3.82	0.13	0.08
(2) Wealth Tax		-	-	-	-
- Deferred Tax Liability / (Asset)		(0.10)	(0.07)	-	-
- MAT Credit Entitlement		-	-	-	-
- MAT Credit Utilized		-	-	-	-
-Short/(Excess) Tax adjustment of prior years		-	-	-	-
<b>Restated profit after tax for the period from continuing operations</b>		<b>1.68</b>	<b>10.66</b>	<b>0.38</b>	<b>0.22</b>
Profit/ (Loss) from Discontinuing operation		-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-
<b>Restated profit for the period</b>		<b>1.68</b>	<b>10.66</b>	<b>0.38</b>	<b>0.22</b>

*Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexure IV, I and III.*

*As per our report of even date*

**For Vinay Jain & Associates**  
**Chartered Accountants**  
**Firm Reg. No. - 0004085N**

Sd/-  
CA Vinay Kumar Jain  
Partner  
Membership No. 080163  
Place: Delhi  
Date: 07 July 2021  
UDIN: 21080163AAAAEY2420

**For and on behalf of the Board of Directors of**  
**SBL INFRATECH LIMITED**

Sd/- (Managing Director) Ankit Sharma  
Sd/- (Director & CFO) Shifali Sharma  
Sd/- (Company Secretary) Sarfraz Taherbhai Mulla

**RESTATED CASH FLOW STATEMENT**

**ANNEXURE – III**  
(Amt in Lakh)

Particulars	For the Year/Period ended			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	2.27	14.40	0.51	0.29
Adjustment for :				
Depreciation	0.73	0.62	0.04	0.03
Preliminary expenses written off during the year	-	0.04	0.04	0.04
<b>Operating profit before working capital changes</b>	<b>3.00</b>	<b>15.07</b>	<b>0.59</b>	<b>0.36</b>
Adjustment for :				
(Increase)/Decrease in Inventories	(91.97)	50.60	(40.09)	-
(Increase)/Decrease in Trade Receivables	(26.10)	4.30	10.55	(10.70)
(Increase)/Decrease in Short Term loans and advances	(34.84)	(54.03)	-	(5.00)
(Increase)/Decrease in Other Current Assets	(50.73)	1.30	(1.22)	(0.08)
(Increase)/Decrease in Long Term loans and advances	-	-	-	-
Increase/(Decrease) in trade payables	(2.24)	2.49	(0.47)	(16.52)
Increase/(Decrease) in tax provisions	(3.13)	3.68	0.05	0.08
Increase/(Decrease) in other current liabilities	64.31	(16.06)	35.18	33.26
<b>Cash generated from / (used in) operations</b>	<b>(141.70)</b>	<b>7.35</b>	<b>4.59</b>	<b>1.40</b>
Income Tax paid	0.69	3.82	0.13	0.08
<b>Net cash generated from/(used in) operating activities - (A)</b>	<b>(142.39)</b>	<b>3.54</b>	<b>4.46</b>	<b>1.32</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of tangible fixed assets	(0.11)	(2.49)	(0.17)	-
<b>Net cash (used in) Investing Activities - (B)</b>	<b>(0.11)</b>	<b>(2.49)</b>	<b>(0.17)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Share Capital/ Share Application Money (Including Application Money)	2.77	0.14	-	-
Proceeds from issuance of share capital Share Premium	138.35	-	-	-
Proceeds / Repayment of borrowings	11.18	-	-	-
<b>Net cash(used in) / from financing activities - (C)</b>	<b>152.30</b>	<b>0.14</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>9.80</b>	<b>1.19</b>	<b>4.29</b>	<b>1.32</b>
Cash and cash equivalents at the beginning of the year	7.07	5.88	1.59	0.27
Cash and cash equivalents at the end of the year	16.87	7.07	5.88	1.59
Cash and cash equivalents at the end of year comprises :				
Cash on hand	4.85	6.81	1.02	1.00
Balances with scheduled banks:				
In current accounts	12.02	0.27	4.86	0.59
in Deposits with Scheduled Bank	-	-	-	-
<b>Total Cash and cash equivalents</b>	<b>16.87</b>	<b>7.07</b>	<b>5.88</b>	<b>1.59</b>

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II.

As per our report of even date.

For Vinay Jain & Associates  
Chartered Accountants  
Firm Reg. No. - 0004085N

Sd/-  
CA Vinay Kumar Jain  
Partner  
Membership No. 080163  
Place: Delhi  
Date: 07 July 2021  
UDIN: 21080163AAAAEY2420

For and on behalf of the Board of Directors of  
SBL INFRA TECH LIMITED

Sd/- (Managing Director) Ankit Sharma  
Sd/- (Director & CFO) Shifali Sharma  
Sd/- (Company Secretary) Sarfraz Taherbhai Mulla

## **SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**

### **A. BACKGROUND**

Our Company was originally incorporated on August 10, 2015 as a private limited Company under the name and style of –SBL INFRA TECH PRIVATE LIMITED|| under the provisions of Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana vide registration no. 283877. The Company was converted into a Public Limited Company and the name of the Company was changed to –SBL INFRA TECH LIMITED|| vide a fresh Certificate of Incorporation dated July 28, 2020 issued by Registrar of Companies, NCT of Delhi & Haryana.

The company is into business of real estate development activities. It's primary business is development of residential, commercial, retail properties and Project Management.

### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-**

The Restated Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting policies and applicable Accounting Standards notified by Section 133 of the companies act, 2013.

#### **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### **3. FIXED ASSETS**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

#### **4. DEPRECIATION**

Depreciation on fixed assets has been charged on written down value basis for the assets, pro-rata for the period of use, as per method specified in Schedule-II of The Companies Act, 2013 for the relevant periods.

#### **5. BORROWING COSTS**

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

#### **6. IMPAIRMENT OF ASSETS**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If

such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

**7. INVESTMENTS**

There is no investment held by the company.

**8. INVENTORIES**

The company is providing service of -Real Estate. Hence AS-2 does not apply on the company.

**9. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**10. FOREIGN CURRENCY TRANSACTIONS**

Company has not done any transactions in foreign exchange.

**11. EMPLOYEE BENEFITS**

Employee benefit expenses include Salary to Staff, Director Remuneration & Staff Welfare Expenses. Besides this, there is no other employee benefits expense incurred by the Company.

**12. ACCOUNTING FOR TAXES ON INCOME**

- a) Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961 after considering tax allowances and exemptions.
- b) Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

**13. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

There are no Contingent Liability exists as on date of restated statements.

**14. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing diluted earnings per share comprises weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares or share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the

event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**15. CASH FLOW**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the company are segregated accordingly.

**16. GOVERNMENT GRANT**

The company had not received any government grant.

**C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS**

There is no change in significant accounting policies.

**D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. Financial statements for the year ended 31<sup>st</sup> March 2018, 31<sup>st</sup>March 2019, 31<sup>st</sup>March 2020 and 31<sup>st</sup> March 2021 are prepared as per Schedule III of The Companies Act,2013.
2. The financial statement including financial information has 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 those appearing in the respective audited financial statements for the relevant years.
3. **Employee benefits:**  
Employee Benefits expenses comprise of Director's Remuneration and Salary & Wages. No ESIC, PF & other benefits to employee has paid by the company.
4. **Segment Reporting (AS17)**  
The company is required to disclose the information required by Accounting Standard-17. No separate segments have, however, been reported as the company does not have more than one business segments within the meaning of Accounting Standard-17, which differ from each other in risk and reward.
5. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**  
There are no contingent liabilities as on 31.03.2021 except as mentioned in Annexure-U, for any of the years covered by the statements.
6. **Related Party Disclosure (AS 18)**  
Related party transactions are already reported as per AS-18 of the Companies (Accounting Standards) Rules, 2006 as amended, in the Annexure-R of the enclosed financial statements.



**7. Accounting for Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard-22: Accounting for Taxes on Income as at the end of the year is reported as under:

Particulars	As at (Amount in Rs.)		
	31-March-2021	31-March-2020	31-March-2019
<b>Deferred Tax Liability</b>			
Depreciation as per Restated accounts (A)	72692	62340	3933
Depreciation as per Income Tax (B)	35693	35162	4127
Timing difference-depreciation (B-A)	(36729)	(27178)	194
DTL/(DTA) applicable tax rates	(9550)	(7066)	49
Opening Balances	(6908)	158	109
Cumulative Balance of Deferred Tax Liability/(Asset)	(16458)	(6908)	158

**8. Earnings Per Share (AS 20):**

Earnings per share have been calculated is already reported in the Annexure-Q of the enclosed financial statements.

**9. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS,2018]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by Re-classification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

**Statement of adjustments in the Financial Statements**

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/period and its impact on the profit & losses of the company.

Particulars	Amount (In Lakh)			
	Year 2020-21	Year 2019-20	Year 2018-19	Year 2017-18
Profit before Tax as per Audited P&L	2.27	14.40	0.51	0.29
1   IT Paid	0.69	3.82	0.13	0.08
2   DTA/(DTL) Adjustment	(0.10)	(0.07)	0.00	0.00
Total	0.59	3.74	0.13	0.08
Profit After Tax as per Restated P&L	1.68	10.66	0.38	0.21

**Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

**Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**Amounts in the financial statements**

Amounts in the financial statements are in lakh unless stated otherwise. Figures in brackets indicate negative values.

**For, Vinay Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No. : 0004085N**

**Sd/-**  
**CA Vinay Kumar Jain**  
**Partner**  
**Membership No.: 080163**

**Date: 07 July 2021**  
**Place: New Delhi**

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**STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**
**ANNEXURE – A**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
Equity shares of Rs.01 each	100.00	100.00	1.00	1.00
<b>Issued, Subscribed and Paid up Share Capital</b>				
Equity Shares of Rs. 01 each fully paid up	59.77	57.00	1.00	1.00
<b>Total</b>	<b>59.77</b>	<b>57.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Reserves and Surplus</b>				
<b>A) Capital Reserves</b>				
Opening Balance	-	-	-	-
Add : Addition during the year	-	-	-	-
<b>Closing Balance (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B) Securities Premium</b>				
Opening Balance	-	-	-	-
Add : Addition during the year	138.35	-	-	-
Less : Bonus Shares Issued	-	-	-	-
<b>Closing Balance (B)</b>	<b>138.35</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C) Surplus/(Deficit) in Profit and Loss account</b>				
Opening Balance	(48.35)	(3.15)	(3.52)	(3.74)
Add: Profit for the year	1.68	10.66	0.38	0.22
Less:- Bonus Share Issued	-	(55.86)	-	-
<b>Closing Balance (C)</b>	<b>(46.66)</b>	<b>(48.35)</b>	<b>(3.15)</b>	<b>(3.52)</b>
<b>Total Reserve and Surplus (A+B+C)</b>	<b>91.69</b>	<b>(48.35)</b>	<b>(3.15)</b>	<b>(3.52)</b>

- The figures mentioned in the bracket represent absolute number of shares.
- Terms/rights attached to equity shares:
  - The company has only one class of shares referred to as equity shares having a par value of Rs.1/-. Each holder of equity shares is entitled to one vote per share.
  - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
- The reconciliation of the number of shares outstanding as at: -

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Number of shares at the beginning	5,700,000	10,000	10,000	10,000
Add: Right Shares issued during the year	276,700	1,400	-	-
Add: Bonus Shares issued during the year	-	558,600	-	-
<b>Total Shares</b>	<b>5,976,700</b>	<b>570,000</b>	<b>10,000</b>	<b>10,000</b>
Shares after splitting of Face Value from Rs 10 to Re1	-	5,700,000	-	-
<b>Number of shares at the end</b>	<b>5,976,700</b>	<b>5,700,000</b>	<b>10,000</b>	<b>10,000</b>

- The detail of shareholders holding more than 5% of Shares as at: -

Name of Share Holder	As at ( No of Shares)			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Ankit Sharma	2,850,000	2,850,000	5,000	5,000
Shifali Sharma	2,650,000	2,650,000	5,000	5,000

**STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**
**ANNEXURE – B**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Long Term Borrowings</b>				
From Banks/Financial Institutions (Secured)	-	-	-	-
Term Loans	-	-	-	-
<b>Loans and advances (Unsecured)</b>				
From Promoters/Directors/Related Parties	11.18	-	-	-
From others	-	-	-	-
From Financial Institutions	-	-	-	-
<b>Total</b>	<b>11.18</b>	-	-	-
<b>Current portion of long-term borrowings, included under Other current liabilities</b>				
Term Loans and Car Loan	-	-	-	-
<b>Short Term Borrowings</b>				
From Banks (Secured)	-	-	-	-
Bank Working Capital Loan	-	-	-	-
From Promoters/Directors/Related Parties	-	-	-	-
<b>Total</b>	-	-	-	-
The above amount includes:				
<b>Secured Borrowings</b>	-	-	-	-
<b>Unsecured Borrowings</b>	<b>11.18</b>	-	-	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (A).

**STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**
**ANNEXURE – B (A)**

- Details of Unsecured Loans outstanding as at the end of the respective year from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities.
- Unsecured Loans from Promoters/Directors are not interest bearing and all are taken without any preconditions attached towards repayments.
- Rate of Interest- 0.00 %

**(Amt. in Lakh)**

Particulars	As at 31-Mar-21
Opening Balance Cr/(DR)	-
Amount Received/credited	11.18
Amount repaid/adjusted	-
Outstanding Amount	11.18

**STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**
**ANNEXURE – C**  
**(Amt in Lakh)**

Particulars	For the year ended			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	(0.07)	0.00	0.00	0.00
Current Year Provision (B)				
(DTA) / DTL on Depreciation	(0.09)	(0.07)	0.00	(0.00)
(DTA) / DTL on Unabsorbed Depreciation/Bonus Expenses	-	-	-	-
<b>Closing Balance of Deferred Tax (Asset) / Liability (A+B)</b>	<b>(0.16)</b>	<b>(0.07)</b>	<b>0.00</b>	<b>0.00</b>

Note:

1. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure IV, I, I and III .
2. Effect of transactions during the period ended 30 Sep 2020 on computation of deferred tax asset/liability has not been taken.

#### STATEMENT OF LONG TERM PROVISIONS

ANNEXURE – D  
(Amt in Lakh)

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Provision for Employee Benefits				
Gratuity Provision	-	-	-	-
Other Provision	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### STATEMENT OF TRADE PAYABLES

ANNEXURE – E  
(Amt in Lakh)

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Trade Payables</b>				
Micro, Small and Medium Enterprises	-	-	-	-
Others	0.93	3.17	0.68	1.15
<b>Total</b>	<b>0.93</b>	<b>3.17</b>	<b>0.68</b>	<b>1.15</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

#### STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

ANNEXURE – F  
(Amt in Lakh)

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Other Current Liabilities				
Current maturities of long-term borrowings				
- Term Loan/Car Loan	-	-	-	-
Advances from Customers	99.58	48.19	67.51	32.95
Expenses Payable	0.41	4.36	1.09	0.47
Salary Payable	10.85	-	-	-
Statutory Dues payable	4.01			
Others	2.00			
<b>Total</b>	<b>116.85</b>	<b>52.54</b>	<b>68.60</b>	<b>33.42</b>
Short-Term Provisions				
Opening Balances of Provision	-	-	-	-
Provision for Income Tax	0.69	3.82	0.13	0.08
Provision for MAT	-	-	-	-
Provision for Dividend	-	-	-	-
Provision for Gratuity	-	-	-	-
<b>Total</b>	<b>0.69</b>	<b>3.82</b>	<b>0.13</b>	<b>0.08</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**STATEMENT OF FIXED ASSETS**

**ANNEXURE – G**  
(Amt in Lakh)

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>(i) Tangible Assets</b>				
Computer	0.10	0.27	0.15	0.02
Furniture	0.95	1.28	-	-
Plant & Machinery	0.34	0.46	-	-
Mobile	-	-	-	-
<b>Total Tangible Assets</b>	<b>1.40</b>	<b>2.01</b>	<b>0.15</b>	<b>0.02</b>
<b>(ii) Intangible Assets</b>				
Software	-	-	-	-
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>1.40</b>	<b>2.01</b>	<b>0.15</b>	<b>0.02</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**STATEMENT OF NON-CURRENT INVESTMENTS**

**ANNEXURE – H**  
(Amt in Lakh)

Particulars	As at							
	31-Mar-21		31-Mar-20		31-Mar-19		31-Mar-18	
	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares
Non Current Investment	-	-	-	-	-	-	-	-
(Other Than Trade, at Cost)	-	-	-	-	-	-	-	-
Investment in Un Listed Equity Shares	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Aggregate Value of Quoted Investment	-	-	-	-	-	-	-	-
Aggregate Value of Un Quoted Investment	-	-	-	-	-	-	-	-

Notes:

1. The figures mentioned in the bracket represent absolute number of shares.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**STATEMENT OF LONG-TERM LOANS AND ADVANCES**

**ANNEXURE – I**  
(Amt in Lakh)

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Capital Advances	-	-	-	-
Other Advances	-	-	-	-
Loans & Advance to related Parties	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**STATEMENT OF INVENTORIES**
**ANNEXURE – J**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Raw Material (Land)	91.97	-	50.60	10.51
Packaging Material	-	-	-	-
Stock-in-Process and Semi Finished Goods	-	-	-	-
Finished Goods	-	-	-	-
Consumable items, Stores & Spares Parts	-	-	-	-
Other Consumables	-	-	-	-
<b>Total</b>	<b>91.97</b>	<b>-</b>	<b>50.60</b>	<b>10.51</b>

**STATEMENT OF TRADE RECEIVABLES**
**ANNEXURE – K**  
**(Amt in Lakh)**

Particulars	As At			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00
Others	26.10	0.00	4.30	14.85
<b>Total</b>	<b>26.10</b>	<b>0.00</b>	<b>4.30</b>	<b>14.85</b>

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**STATEMENT OF CASH & CASH EQUIVALENTS**
**ANNEXURE – L**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Cash in Hand (As Certified by Management)	4.85	6.81	1.02	1.00
Balances with Banks				
- In Current Accounts	12.02	0.27	4.86	0.59
- In Bank Deposits	-	-	-	-
<b>Total</b>	<b>16.87</b>	<b>7.07</b>	<b>5.88</b>	<b>1.59</b>

Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. Balances in Bank deposits are under lien with Banks against Bank Guarantee issued favoring to the Customers of Company.

**STATEMENT OF SHORT-TERM LOANS AND ADVANCES**
**ANNEXURE – M**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Unsecured, Considered Good unless otherwise stated				
Advance Recoverable in Cash or Kind	83.45	58.38	5.00	5.00
Advance to Employees	9.76	-	-	-
Expenses paid in advance	-	-	-	-
Security Deposits	0.65	0.65	-	-
<b>Total</b>	<b>96.86</b>	<b>59.03</b>	<b>5.00</b>	<b>5.00</b>

Note:-

- None of the Short term loans and advances are recoverable from Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**STATEMENT OF OTHER CURRENT ASSETS**
**ANNEXURE – N**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Advance	50.73	-	-	-
Income Tax Refund	-	-	0.01	-
TDS Receivable	-	-	-	0.08
Prepaid Insurance	-	-	-	-
Others	-	-	1.30	-
<b>Total</b>	<b>50.73</b>	<b>-</b>	<b>1.30</b>	<b>0.08</b>

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**STATEMENT OF OTHER INCOME**
**ANNEXURE – O**  
**(Amt in Lakh)**

Particulars	For the year ended			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Related and Recurring Income:</b>				
Other non-operating Income (net of Expenses directly attributable to such income)	-	-	-	-
None	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

- The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.



**STATEMENT OF TURNOVER**

**ANNEXURE – P**  
(Amt in Lakh)

Particulars	For the year ended			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
(i) Turnover of Products Manufactured by the Issuer Company	0.00	0.00	0.00	0.00
(ii) Turnover from Sale of Scrap by the Issuer Company	0.00	0.00	0.00	0.00
(iii) Turnover of Products Traded by the Issuer Company	0.00	0.00	0.00	0.00
*(iv) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (iii) above	0.00	0.00	0.00	0.00
(v) Turnover in respect of sale of Turnkey Project Related Goods	0.00	0.00	0.00	0.00
(vi) Turnover form sale of services consist the following:-				
a.)Revenue from Operations **	40.42	148.67	19.70	18.54
<b>Total</b>	<b>40.42</b>	<b>148.67</b>	<b>19.70</b>	<b>18.54</b>

\*As per information provided to us by the Issuer, there is no such item.

\*\* For the year ended 31 March 2018 & 31 March 2019, revenue from operations includes commission income of Rs.7,05,500 & Rs.19,70,400 respectively, which is not part of the main objects of the company.

**STATEMENT OF MANDATORY ACCOUNTING RATIOS**

**ANNEXURE – Q**  
(Amt in Lakh)

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Net Worth (A)	151.63	8.65	(2.15)	(2.52)
Restated Profit after tax	1.68	10.66	0.38	0.22
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	1.68	10.66	0.38	0.22
Number of Equity Share outstanding as on the End of Year/Period ( C)	59.77	57.00	0.10	0.10
Weighted average no of Equity shares at the time of end of the year (Refer Note 10) (D)	58.61	51.15	50.00	50.00
Current Assets (G)	279.54	66.10	67.08	32.03
Current Liabilities (H)	118.47	59.53	69.42	34.65
Face Value per Share (in Rs.)	1.00	1.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) Refer Note 1 & 10 given below	0.03	0.21	0.01	0.00
Return on Net worth (%) (B/A)	1.11	123.18	(17.67)	(8.58)
Net asset value per share (A/C)	2.53	0.15	(21.45)	(25.25)
Adjusted Net asset value per share based on Weighted average number of share (A/D)	2.58	0.17	(0.04)	(0.05)
Current Ratio (G/H)	2.36	1.11	0.97	0.92

Note:

- Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year. For the purpose of calculating of weighted average number of shares outstanding prior to Bonus Shares and Right Issue, for the earlier years, Ratio of bonus and right factor applied on closing number of share outstanding as on the end of respective years.
- Diluted Earnings per share = Profit available to equity shareholders/ weighted average number of potential equity shares outstanding during the year.
- Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.
- Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
- Current Ratio= Current Assets/ Current Liabilities.
- The company does not have any revaluation reserves or extraordinary items .
- As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

8. Net Profit, before extra-ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.
9. Net asset value per share (Face value of Rs. 01 Each) has been computed considering the outstanding number of share as at the end of year.
10. Bonus Shares were issued in F.Y. 2019-20, however to give true and fair view in Restated Basic and Diluted Earnings Per Share, we have consider the effect of bonus shares and split of shares in weighted average shares.

**STATEMENT OF RELATED PARTY TRANSACTION**
**ANNEXURE – R  
(Amt in Lakh)**

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1)	Company/entity owned or significantly influenced by directors/ KMP	M/s GN Utkarsh Realty Private Limited M/s SBL Creations
2)	Key Management Personnel:	Ankit Sharma Shifali Sharma (Director from 10th August 2015 till 27th May 2019. Reappointed from 23rd December 2019) Anuj Sharma (Appointed Since 10th July 2020)
3)	Relative of Key Management Personnel:	Anuj Sharma
4)	Directors:	Ankit Sharma Shifali Sharma (Director from 10th August 2015 till 27th May 2019. Reappointed from 23rd December 2019) Anuj Sharma (Appointed Since 10th July 2020)

**1. Transaction with Companies/Entity owned or significantly influenced by Director/KMP:**
**(Amt in Lakh)**

Nature of Transaction	For the year ended			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Directors Remuneration</b>	<b>9.45</b>	<b>11.70</b>	<b>11.00</b>	<b>9.60</b>
Ankit Sharma	4.20	9.60	5.80	4.80
Shifali Sharma	3.00	2.10	5.20	4.80
Anuj Sharma	2.25	0.00	0.00	0.00
<b>Loan Taken</b>	<b>32.71</b>	-	-	-
Ankit Sharma	24.75	-	-	-
SBL Creation	7.96			
<b>Salary &amp; Wages</b>	<b>0.75</b>	<b>12.30</b>	-	<b>0.08</b>
Anuj Sharma	0.75	6.00	-	0.08
Shifali Sharma	-	6.30	-	-
<b>Corporate Guarantee from enterprises in which relative of Key Management Personnel having significant influence.</b>		-	-	-
Nil				

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel, and Relative of Key Management Personnel have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**STATEMENT OF CAPITALISATION**
**ANNEXURE – S  
(Amt in Lakh)**

Particulars	Pre-Issue 31-Mar-21	Post-Issue
Debt		
Short Term Debt	0.00	0.00
Long Term Debt	11.18	2.00

Total Debt	11.18	2.00
Shareholders' Fund (Equity)		
Share Capital	59.77	81.11
Reserves & Surplus	91.86	1,008.86
Less: Miscellaneous Expenses not w/off	0.00	0.00
Total Shareholders' Fund (Equity)	151.45	1089.97
Long Term Debt/Equity	0.07	0.00
Total Debt/Equity	0.07	0.00

Notes:

1. Short term Debts represent which are expected to be paid/ payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2021.
4. For calculation of post offer capitalization statement. The figures of short term/long term debt as appearing on 31/03/2021 have only been considered.

**STATEMENT OF TAX SHELTER** **ANNEXURE – T**  
(Amt in Lakh)

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Net Profit/(Loss) before taxes (A)	2.27	14.40	0.51	0.29
Tax Rate Applicable %	26.00%	26.00%	26.00%	25.75%
Minimum Alternate Taxes (MAT)	18.50%	18.50%	18.50%	18.50%
Adjustments				
Add: Depreciation as per companies act, 1956/2013	0.73	0.62	0.04	0.03
Add: Preliminary Expenses disallowed as per Income Tax Act, 1961	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	0.36	0.35	0.04	0.01
Net Adjustments (B)	0.37	0.27	(0.00)	0.01
Business Income (A+B)	2.64	14.68	0.51	0.31
Less- Deduction under Sec 35 AD	-	-	-	-
<b>Total Taxable Income</b>	<b>2.64</b>	<b>14.68</b>	<b>0.51</b>	<b>0.31</b>
Tax Payable as per Normal Rate	0.69	3.82	0.13	0.08
Tax Payable as per Special Rate	-	-	-	-
Tax as per Income Tax (C)	0.69	3.82	0.13	0.08
<b>Book Profits for MAT</b>				
- net profit as per P&L	2.27	14.40	0.51	0.29
- interest disallowed	-	-	-	-
- Deferred Tax Liability created during the year	-	-	-	-
- TDS defaults as per 26AS	-	-	-	-
Total Book Profit for MAT	2.27	14.40	0.51	0.29
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	0.42	2.66	0.09	0.05
Net Tax (Higher of C & D)	0.69	3.82	0.13	0.08
Opening Balance of Mat Credit	-	-	-	-
Mat Credit Available for Subsequent Year out of CY Taxes	-	-	-	-
Cumulative MAT Credit Availment	-	-	-	-
MAT Credit Utilization	-	-	-	-
Current tax as per restated Statement of Profit & Loss	0.69	3.82	0.13	0.08

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Income Tax Depreciation was recalculated due to regrouping of Assets and capitalization of few payment expenses from Revenue to Fixed Assets, due to which depreciation was recalculated and revised depreciation considered for above calculation.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

**ANNEXURE – U**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantee issue to third Parties by Bank	-	-	-	-
Guarantees given for others	-	-	-	-
Buyers Credit in Foreign Currency	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (LC issued to third parties by Bank)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other Claims against the company under appeal	-	-	-	-
<b>Total</b>	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

**STATEMENT OF CURRENT INVESTMENT**

**ANNEXURE – V**  
**(Amt in Lakh)**

Particulars	As at			
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Investment in Unquoted shares	-	-	-	-
Investment in Equity shares	-	-	-	-
Investment in Mutual fund	-	-	-	-
<b>Total</b>	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

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## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to Annexure – Q - Statement of Mandatory Accounting Ratios on page 159 under the chapter titled ‘Financial Statements as Restated’ beginning on page 139 of this Prospectus.

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2021 and for the financial year ended March 31, 2020, 2019 and 2018. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 139 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 17 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 11 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to SBL Infratech, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2021, 2020, 2019 and 2018 included in this Prospectus beginning on page 139 of this Prospectus.*

### **BUSINESS OVERVIEW**

Our Company was originally incorporated on August 10, 2015 as a private limited Company under the name and style of -SBL Infratech Private Limited under the provisions of Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana vide CIN U70102DL2015PTC283877. Pursuant to shareholders' resolution passed at Extra Ordinary General Meeting held on July 13, 2020, our Company was converted into a Public Limited Company and the name of the Company was changed to SBL Infratech Limited vide a fresh Certificate of Incorporation dated July 28, 2020 issued by Registrar of Companies, NCT of Delhi & Haryana.

Our Development Business spans all activities related to real estate development, which begins from the identification and acquisition of land till through the planning, execution and sales of our developed projects. We use our knowledge, experience and information from internal and external sources in making decision relating to land acquisition, development and lease/sales decisions. We emphasises more on quality design and quality construction and work with different domestic architects and contractors in order to ascertain the best possible design and amenities which can be provided to the customers. We believe that this has helped us in providing the scalability required to undertake the development work and also enable us to focus on the core area of operations.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on February 01, 2021 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Board of Directors of our company appointed Mr. Ankit Sharma as Managing Director on November

02, 2020 and shareholders of Company subsequently confirmed his appointment in the Extra-Ordinary General Meeting held on December 19, 2020.

- The shareholders of our Company appointed Mr. Raj Kumar Sharma, Sanjay Munjal and Mr. Manish Seth as Independent Directors in the Extra Ordinary General Meeting held on February 20, 2021.

## 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 17 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Government spending on Real Estate
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Dairy Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

## DISCUSSION ON RESULT OF OPERATION

### *Our Significant Accounting Policies*

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled *–Financial Statements* beginning on page 139 of the Prospectus.

### *Overview of Revenue & Expenditure*

Our revenue and expenses are reported in the following manner:

#### Revenues

##### ◆ Revenue of operations

Our Company’s revenue is primarily generated from the business of real estate brokerage, selling plots of land and selling of affordable housing.

##### ◆ Other Income

Our other income is NIL.

(Rs. In Lakhs)

Particulars	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Revenue from Operations	42.40	148.67	19.70	18.54
% of total revenue	100.00%	100.00%	100.00%	100.00%
Other income	0.00	0.00	0.00	0.00
% of total revenue	0.00%	0.00%	0.00%	0.00%
<b>Total Revenue</b>	<b>42.40</b>	<b>148.67</b>	<b>19.70</b>	<b>18.54</b>

## Expenditure

Our total expenditure primarily consists of direct cost, employee benefit expenses, depreciation and amortization expenses and other expenses.

### ◆ Inventory

Being a real estate company, land is inventory for our Company, we are into the business of acquiring rural land and get it converted into residential land and selling the same.

### ◆ Employment Benefit Expenses

It includes Salaries and wages and other expenses.

### ◆ Other Expenses

It mainly includes Business Promotion expenses, Travelling expenses, Rent, Commission, Office expenses and other expenses.

### ◆ Finance Costs

Our finance costs mainly include Bank charges and interest and other borrowing costs.

### ◆ Depreciation

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on Written down Value (WDV) Method on pro rata basis.

## RESULTS OF OUR OPERATION

*(Amount in Lakh)*

Particulars	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Incomes:</b>				
Revenue from Operations	40.42	148.67	19.70	18.54
% of total revenue	100.00%	100.00%	100.00%	100.00%
% Increase/(Decrease)	-73.81%	654.52%	6.30%	259.77%
Other income	0.00	0.00	0.00	0.00
% of total revenue	0.00%	0.00%	0.00%	0.00%
% Increase/(Decrease)	0.00%	0.00%	0.00%	-100.00%
<b>Total Revenue</b>	<b>40.42</b>	<b>148.67</b>	<b>19.70</b>	<b>18.54</b>
Change in Revenue	(130.37)	128.97	1.17	8.92
% Increase/(Decrease)	-73.81%	654.52%	6.30%	92.84%
<b>Expenses:</b>				
Direct Expenses	4.70	50.60	0.00	0.00
% of total revenue	11.63%	34.03%	0.00%	0.00%
% Increase/(Decrease)	-90.71%	0.00	0.00	0.00
Employee Benefit Expenses	18.79	53.78	11.26	13.27
% of total revenue	46.49%	36.18%	57.14%	71.60%
% Increase/(Decrease)	-65.06%	377.68%	-15.16%	158.71%
Other Expenses	13.83	29.26	7.89	4.95
% of total revenue	34.23%	19.68%	40.06%	26.69%
% Increase/(Decrease)	-52.72%	270.71%	59.57%	14.51%
<b>Total Expense</b>	<b>37.33</b>	<b>133.64</b>	<b>19.15</b>	<b>18.22</b>
% of total revenue	<b>92%</b>	<b>89.89%</b>	<b>97.20%</b>	<b>98.29%</b>
% Increase/(Decrease)	<b>-72.07%</b>	<b>597.79%</b>	<b>5.13%</b>	<b>92.79%</b>
<b>Profit before Interest, Depreciation and Tax</b>	<b>3.09</b>	<b>15.03</b>	<b>0.55</b>	<b>0.32</b>
% of total revenue	<b>7.64%</b>	<b>10.11%</b>	<b>2.80%</b>	<b>1.71%</b>



Depreciation and amortization expenses	0.73	0.62	0.039	0.026
% of total revenue	1.81%	0.42%	0.20%	0.14%
% Increase/(Decrease)	17.74%	1485.05%	52.68%	-63.17%
<b>Profit before Interest and Tax</b>	<b>2.36</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
% of total revenue	14.21%	9.69%	2.60%	1.57%
Financial Charges	0.09	0.00	0.00	0.00
% of total revenue	0.22%	0.00%	0.00%	0.00%
% Increase/(Decrease)	9.00%	0.00	0.00	0.00
<b>Profit before Tax and Extraordinary Expenses</b>	<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
% of total revenue	<b>5.62%</b>	<b>9.69%</b>	<b>2.60%</b>	<b>1.57%</b>
% Increase/(Decrease)	-83.95%	2712.04%	75.62%	215.67%
Extraordinary Expenses	-	-	-	-
<b>Restated Profit/(Loss) before tax</b>	<b>2.27</b>	<b>14.40</b>	<b>0.51</b>	<b>0.29</b>
% of total revenue	<b>5.62%</b>	<b>9.69%</b>	<b>2.60%</b>	<b>1.57%</b>
% Increase/(Decrease)	-83.95%	<b>2712.04%</b>	<b>75.62%</b>	<b>215.67%</b>
<b>Tax expenses/(income)</b>				
Provisions for Tax	0.69	3.82	0.13	0.08
Provisions for Deferred Tax	0.00	-0.07	0.00	0.00
<b>Total tax expenses</b>	<b>0.69</b>	<b>3.74</b>	<b>0.13</b>	<b>0.08</b>
% of total revenue	<b>3.56%</b>	<b>2.52%</b>	<b>0.68%</b>	<b>0.41%</b>
<b>Restated profit/(loss) after Tax</b>	<b>1.68</b>	<b>10.66</b>	<b>0.38</b>	<b>0.22</b>
% of total revenue	4.16%	7.17%	1.92%	1.17%
% Increase/(Decrease)	-84.24%	2712.02%	75.03%	115.67%

## REVIEW OF OPERATIONS FOR THE PERIOD ENDED March 31, 2021.

### Income from Operations

Our revenue from operations for the period ended March 31, 2021 was Rs. 42.40 Lakhs which was 100.00% of the total revenue.

### Other Income

Our other income for the period ended March 31, 2021 was NIL.

### Expenditure

#### Inventory

Our Purchase of inventory for the period ended March 31, 2021 were Rs. 4.70 Lakh which was about 11.63% of the total revenue.

#### Employee Benefits expenses

The employee benefits expenses for the period ended March 31, 2021 were Rs.18.79 Lakhs which was about 46.49% of the total revenue and which includes Salaries and wages.

#### Other Expenses

Other Expenses for the period ended March 31, 2021 were Rs.13.83 Lakhs which was about 34.23% of the total revenue.

## **EBIDTA**

Our EBITDA for the period ended March 31, 2021 were Rs.3.09 Lakhs.

## **Financial Costs**

Financial costs for the period ended March 31, 2021 were Rs.0.09 Lakhs which was about 0.22% of the total revenue and which consists of interest expenses and Bank charges.

## **Depreciation**

Depreciation for the period ended March 31, 2021 were Rs.0.73 Lakhs which was about 1.81% of the total revenue and which consists of depreciation and amortization.

## **Profit /(Loss) after Tax**

PAT for the period ended March 31, 2021 was Rs. 1.68 Lakhs.

## **FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020**

### **Income**

Total revenue has increased by Rs.128.97 Lakhs and 654.52 % from Rs.19.70 Lakhs in the fiscal year ended March 31, 2019 to Rs. 148.67 Lakhs in the fiscal year ended March 31, 2020. The increase in revenue is on account of increase in operation.

### **Expenditure**

Total Expenditure increased by Rs. 114.49 Lakhs and 597.79%, from Rs. 19.15 Lakhs in the fiscal year ended March 31, 2019 to Rs.133.64 Lakhs in the fiscal year ended March 31, 2020.

### **Inventory**

Purchase of inventory in terms of value and percentage increased by Rs.50.60 Lakhs and 100.00 % from NIL in the fiscal year ended March 31, 2019 to Rs. 50.60 Lakhs in the fiscal year ended March 31, 2020.

### **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by Rs. 42.52 Lakhs and 377.68% from Rs. 11.26 Lakhs in the fiscal year ended March 31, 2019 to Rs. 53.78 Lakhs in the fiscal year ended March 31, 2020.

### **Other Expenses**

Other Expenses in terms of value and percentage increased by Rs. 21.37 Lakhs and 270.71 % from Rs.7.89 Lakhs in the fiscal year ended March 31, 2019 to Rs. 29.26 Lakhs in the fiscal year ended March 31, 2020.

### **Profit before Tax and Extraordinary items**

Profit before Extraordinary items and Tax has increased by Rs. 13.89 Lakhs and 2712.04 % from Rs. 0.51 Lakhs in the fiscal year ended March 31, 2019 to Rs. 14.40 Lakhs in the fiscal year ended March 31, 2020.

### **Finance Costs**

Finance Costs in terms of value increased by Rs. 0.09 Lakhs from NIL in the fiscal year ended March 31, 2019 to Rs. 0.09 Lakhs in the fiscal year ended March 31, 2020.

### **Depreciation & Amortization Expenses**

Depreciation in terms of value and percentage increased by Rs. 0.58 Lakhs and 1485.05% from Rs. 0.04 Lakhs in the fiscal year ended March 31, 2019 to Rs.0.62 Lakhs in the fiscal year ended March 31, 2020.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by Rs. 10.28 Lakhs and 2712.02% from profit of Rs. 0.38 Lakhs in the fiscal year ended March 31, 2019 to profit of Rs. 10.66 Lakhs in the fiscal year ended March 31, 2020.

## **FISCAL YEAR ENDED MARCH 31, 2019 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2018**

### **Income**

Total revenue has increased by Rs.1.17 Lakhs and 6.30% from Rs.18.54 Lakhs in the fiscal year ended March 31, 2018 to Rs. 19.70 Lakhs in the fiscal year ended March 31, 2019.

### **Expenditure**

Total Expenditure increased by Rs. 0.93 Lakhs and 5.13 %, from Rs. 18.22 Lakhs in the fiscal year ended March 31, 2018 to Rs. 19.15 Lakhs in the fiscal year ended March 31, 2019.

### **Inventory**

Our inventory was NIL since March 31, 2019 as company was into brokerage business only.

### **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage decreased by Rs.2.01 Lakhs and 15.16% from Rs. 13.83 Lakhs in the fiscal year ended March 31, 2018 to Rs. 11.26 Lakhs in the fiscal year ended March 31, 2019.

### **Other Expenses**

Other Expenses in terms of value and percentage increased by Rs. 2.95 Lakhs and 59.97 % from Rs. 4.95 Lakhs in the fiscal year ended March 31, 2018 to Rs.7.89 Lakhs in the fiscal year ended March 31, 2019.

### **Profit before Tax and Extraordinary items**

Profit before extraordinary items and Tax has increased by Rs. 0.22 Lakhs and 75.62% from Rs. 0.29 Lakhs in the fiscal year ended March 31, 2018 to Rs. 0.51 Lakhs in the fiscal year ended March 31, 2019.

### **Finance Costs**

Finance Costs of our company remained NIL in fiscal year 2018 also same as fiscal year 2017.

### **Depreciation & Amortization Expenses**

Depreciation in terms of value increased by Rs. 0.014 Lakhs and 52.68 % from Rs. 0.026 Lakhs in the fiscal year ended March 31, 2018 to Rs. 0.039 Lakhs in the fiscal year ended March 31, 2019.

## **Net Profit after Tax and Extraordinary items**

Net Profit has increased by Rs. 0.16 Lakhs and 75.03% from profit of Rs. 0.22 Lakhs in the fiscal year ended March 31, 2018 to profit of Rs. 0.38 Lakhs in the fiscal year ended March 31, 2019.

## **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled –Risk Factors‖ beginning on page 17 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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**

Other than as described in this Prospectus, particularly in the sections –Risk Factors‖ and –Management’s Discussion and Analysis of Financial Condition and Results of Operations‖ on pages 17 and 164, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

### **4. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from the business of real estate brokerage, selling plots of land and selling of affordable housing.

### **5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Our Company’s future costs and revenues can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

### **6. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

### **7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

### **8. Total turnover of each major industry segment in which the issuer company operates**

The Company is operating in Real Estate Industry. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 78 of this Prospectus.

### **9. Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**10. The extent to which the business is seasonal**

Our business is not seasonal in nature.

**11. Any significant dependence on a single or few suppliers or customers**

Our Company is significantly dependent on few customers for approximately 40 % of our sales. For further details refer the chapter titled *-Risk factor* and *-Our Business* on page 17 and 89 of Prospectus.

**12. 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 competitive strengths which have been discussed in section titled *-Our Business* on page 89 of this Prospectus.

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## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) 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 consolidated 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, as included in the Offer Documents; or
- b) 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
- c) 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.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

**I. Litigations involving our Company**

**A. Against our Company**

NIL

**B. By our Company**

NIL

**II. Litigations involving our Promoters**

**A. Against our Promoters**

NIL

**B. By our Promoters**

NIL

**III. Litigations involving our Directors other than Promoters of our Company**

**A. Against our Directors**

Nil

**B. By our Directors**

Nil

**IV. Litigations involving our Group Entities**

**A. Against our Group Entities**

Nil

**B. By our Group Entities**

Nil

**V. Litigations relating to the Subsidiary Company**

**A. Against Directors of our Subsidiary Company**

Nil

**B. By Directors of our Subsidiary Company**

Nil

*Note: The Company do not have any subsidiary company as on the date of this Legal Due Diligence Report*

**VI. Other litigations involving any other entities which may have a material adverse effect on our Company**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

**VII. Details of the past penalties imposed on our Company / Directors**

Except as disclosed above as on the date of this Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

**VIII. Outstanding dues to Creditors**

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on March 31, 2021, our Company had outstanding dues to creditors as follows:

*Amount in Lakh*

<b>Particulars</b>	<b>March 31, 2021</b>
<b>Trade Payables</b>	
Micro, Small and Medium Enterprises	-
Others	0.93
<b>Total</b>	<b>0.93</b>

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.sblinfra.com](http://www.sblinfra.com) would be doing so at their own risk.

**IX. Material developments occurring after last balance sheet date, that is, March 31, 2021.**

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 164 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in



this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

**We certify that except as stated herein above:**

- a. 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, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company"s entities, entities promoted by the promoters of our company.***
- i. There are no the status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. Neither the Company nor any of its promoters or directors is a willful defaulter.***

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 96 of the Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on February 01, 2021 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated February 08, 2021 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated July 28, 2021 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 05,2021, with the Central Depository Services (India) Limited (-CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated March 06, 2021 with the National Securities Depository Limited (-NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (-ISIN) is **INE0DLM01024**.

### INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of -SBL Infratech Private Limited”	ROC, Delhi	U70102DL2015PTC283877	August 10, 2015	Perpetual
4.	Certificate of Incorporation for	ROC, Delhi	U70102DL2015PLC283877	July 28,	Perpetual

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
	conversion from Private to Public company in the name of -SBL Infratech Limited”			2020	

#### TAX RELATED AUTHORISATIONS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAWCS1619N	August 10, 2015	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELS59125D	Not Available	Perpetual
3.	GST Registration Certificate	Central Board of Excise and Custom (CBEC).	07AAWCS1619N1ZM	June 23, 2020	Valid until cancellation

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Shop and Establishment	Department of Labour	2021020328	February 02, 2021	Perpetual
2.	RERA	Rajasthan Real Estate Regulatory Authority, Jaipur	RAJ/P/2019/913	August 24, 2020	March 31, 2021

#### DOMAIN REGISTRATION DETAILS

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	<a href="http://www.sblinfra.com">www.sblinfra.com</a> ID : 2340498576_DOMAIN_COM-VRSN	GoDaddy.com IANA ID : 146	December 06, 2018	December 06, 2021

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion**

Udhyog Aadhar

*Note : Above approvals are in the name of SBL Infratech Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. SBL Infratech 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.**

*This space has been left blank intentionally*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on February 01, 2021.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on February 08, 2021 and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated July 28, 2021 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Prospectus through its resolution dated September 06, 2021.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled *–Government and Other Approvals*” beginning on page number 176 of this Prospectus.

### **Prohibition by SEBI**

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### **Prohibition by RBI or Governmental authority**

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### **Directors associated with the Securities Market**

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is Less than Rs.1,000 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to –General Information – Underwriting on page 41 of this Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled –*General Information – Details of the Market Making Arrangements for this Issue* on page 41 of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details please refer page 176 of this Prospectus.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

#### **BSE ELIGIBILITY NORMS:**

1. The Company has been incorporated under the Companies Act, 1956 in India.
2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.
3. The Company has positive Net worth (excluding revaluation reserves) which is Rs.151.45 Lakh as per the audited financial Statements as on March 31, 2021.
4. Net Tangible Asset of the Company is Rs.281.10 Lakh as on March 31, 2021 which is more than Rs.150 Lakh.
5. Track record of positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years.

(Rs. In Lakh)

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Profit before Tax as per P&L Account	2.27	14.40	0.51	0.29
Add: Depreciation	0.73	0.62	0.04	0.03
Positive Cash Accruals (earnings before depreciation and tax)	3.00	15.03	0.55	0.32

#### **6. Other Requirements**

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: [www.sblinfra.com](http://www.sblinfra.com)
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.

- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER [●] HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, [●], IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 11, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.sblinfra.com](http://www.sblinfra.com) would be doing so at his or her own risk.



## **Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager 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 Equity Shares.**

## **Price Information and the track record of the past Issues handled by the Lead Manager**

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to **‘Annexure A’** to the Prospectus and the website of the Lead Manager at <https://www.ftfinsec.com>

## **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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the SME Platform of BSE**

BSE Limited (-BSE) has given vide its letter dated July 28, 2021 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on

this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

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

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

#### **LISTING**

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO/SME IPO/VM/IP/114/2021-22 dated July 28, 2021.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

#### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:*

*“Any person who:*

- a. makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or*
- b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”*

## **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with BSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on March 31, 2021, March 31, 2020, 2019, & 2018 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation, and are 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.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled ‘\_Capital Structure’ beginning on page 49 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company does not have any subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an –Unlisted Issuer¶ in terms of the SEBI (ICDR) Regulations, and this Offer is an –Initial Public Offering¶ in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centres where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centres of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders 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 appointed Mr. Sarfraz Taherbhai Mulla as the Company Secretary and Compliance Officer and may be contacted at the following address:

***SBL INFRA TECH LIMITED***

Plot No.44, Block B-10, Second Floor, Sector-13, Dwarka, New Delhi-110070.

Tel: +91-9873732329.

Email: [cs@sblinfra.com](mailto:cs@sblinfra.com); Website: [www.sblinfra.com](http://www.sblinfra.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (‘CAN’) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on February 01, 2021 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 08, 2021.

#### **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 at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ‘Dividend Policy’ beginning on pages 138 of this Prospectus.

**Face Value and Issue Price**

The face value of each Equity Share is Rs.10/-. The Issue Price of Equity Shares is Rs. 111/- per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled –Basis of Issue Price beginning on page 72 of this Prospectus.

**Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

**Minimum Application Value, Market Lot and Trading Lot**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated March 05, 2021 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 06, 2021 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited 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 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

**Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less



than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, -U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90)

days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in –Capital Structure on page 49 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer –Main Provisions of Articles of Association on page 225 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

#### **Withdrawal of the Issue**

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the 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 (2) 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 Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this 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 issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the –stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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 the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 (Rupees One Lac only) 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 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.

### **Migration to Main Board**

*Our company may migrate to the main board of BSE Limited at a later date subject to the following:*

- a. If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

- b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

*Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME platform of BSE has to fulfill following conditions:*

- a. The increase in post issue face value capital beyond Rs. 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b. The company should have a minimum turnover of Rs. 100 crore as per last audited financials and market capitalization of Rs. 100 crore.*
- c. The company should have a minimum profit before tax of Rs. 10 crore for two years out of three preceding years.*

- d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited 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 the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled –General Information beginning on page 41 of this Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter 'Capital Structure' beginning on page 49 of this 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 on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*Pursuant to the SEBI ICDR Regulations, the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.*

*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 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 <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

### FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Application Form
- c. Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

This Issue is under Phase II and it may be among one of the first few initial public offerings in which the process of physical movement of Application Forms from intermediaries to SCSBs for blocking of funds is discontinued and is replaced by the UPI Mechanism

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.

- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained;
- ii. A syndicate member (or sub-syndicate member);
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (-broker);
- iv. A depository participant (-DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer and share transfer agent (-RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

## **WHO CAN APPLY?**

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;



- 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;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- 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;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;

- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

#### **PARTICIPATION BY ASSOCIATES OF LM**

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com)

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **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 and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), 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, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## **APPLICATION BY MUTUAL FUNDS**

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 reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. 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 ELIGIBLE NRI**

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (-NRE||) accounts, or Foreign Currency Non-Resident (-FCNR||) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (-NRO||) accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with a income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

#### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely –foreign institutional investors|| and –qualified foreign investors|| will be subsumed under a new category namely –foreign portfolio investors|| or –FPIs||. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, 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 Offer, 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. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications 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 Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, 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 Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% 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 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (–ODIs||). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately

regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

**AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE**

**FOR INVESTMENTS BY FPIS:**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:

Any transactions in derivatives on a recognized stock exchange;

Short selling transactions in accordance with the framework specified by the Board;

Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Any other transaction specified by the Board.

- b) No transaction on the stock exchange shall be carried forward;
  - c) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
    - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
    - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
    - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
    - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
    - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - viii. Any other transaction specified by Board.
  - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with ‘know your client’ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its

registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 1/3<sup>rd</sup> 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 Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis for the purpose of allocation.

### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

### **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:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

#### **APPLICATIONS BY BANKING COMPANIES**

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks’ own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 01, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of

the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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, FIIs 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 Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the 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.

Our 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 our Company, the lead manager may deem fit.

Our 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 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **a) For Retail Individual Applicants**

The Application must be for a minimum of 1200 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 1200 Equity Shares.

### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1200 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant 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 Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

## **INFORMATION FOR THE APPLICANTS:**

- a) Our Company will file the Prospectus with the Registrar of Companies, Delhi at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (-broker||) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as '\_Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
  - a) For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
    1. Each successful applicant shall be allotted 1200 equity shares; and
    2. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.

- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 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 offer specified under the Capital Structure mentioned in this Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  2. The balance net offer of shares to the public shall be made available for allotment to
    - a) Individual applicants other than retails individual investors and
    - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor's means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to 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.

### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **GENERAL INSTRUCTIONS**

#### ***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;

- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

***Don'ts:***

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

**OTHER INSTRUCTIONS**

***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1200;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;



## **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:

- 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

## **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated April 08, 2021 this issue is 100% Underwritten.

## **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the Registrar of Companies NCT of Delhi and Haryana and in terms of Section 26 of Companies Act, 2013.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

## **DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange.

### **PAYMENT OF REFUND**

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

As per RBI Regulation, OCBs are not permitted to participate in the issue.

There is no reservation for non-residents, NRIs, FIIs and Foreign Venture Capital Funds and all non-residents, NRIs, FIIs and Foreign Venture Capital Funds will be treated on the same basis with other categories for the purpose of allocation.

### **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
6. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
7. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

### **UTILIZATION OF ISSUE PROCEEDS**

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) 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.

### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

### **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement dated March 06, 2021 between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement dated March 05, 2021 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN No. INE0DLM01024.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

### **COMMUNICATIONS**

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application 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.

## **ISSUE PROCEDURE FOR ASBA(APPLICATION SUPPORTED BY BLOCKED ACCOUNT)APPLICANTS**

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

### **ASBA PROCESS**

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **Who can apply?**

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (-DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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## ISSUE STRUCTURE

*This Offer has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Offer" and "Issue Procedure" beginning on page 189 and 195 of this Prospectus.*

### Present Issue Structure

The present Issue of up-to 2,13,600\* Equity Shares for cash at a price of Rs.111/- (including a premium of Rs.101/- aggregating up-to Rs. 237.09Lakh by our Company. The Issue comprises a net issue to the public of up- to 2,02,800 Equity shares (the -Net Issuall). The Issue will constitute 26.33% of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute 25.00% of the post- Issue paid-up Equity Share capital of our Company.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	2,02,800	10,800
Percentage of Issue Size available for allocation	95% (50.00% to Retail Individual Investors and the balance 50.00% to other Investors)	5.00%
Basis of Allotment	Proportionate subject to minimum allotment of 1200 Equity Shares and further allotment in multiples of 1200 Equity Shares each. For further details please refer to the -Basis of Allotment on page 210 of the Prospectus	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through the ASBA Process or through UPI for Retail Investors.	Through ASBA Process Only.
Minimum Application Size	For QIB and NII: Such Number of Equity Shares in multiples of 1200 equity shares such that the application value exceeds Rs. 2,00,000. For Retails Individuals: 1200 Equity Shares	Application size shall be 10,800 equity shares since there is firm allotment.
Maximum Application Size	For QIBs and NII The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retails Individuals: 1200 Equity Shares	Application size shall be 10,800 equity shares since there is a firm allotment.
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1200 Equity Shares	1200 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.



**Note:**

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the –CircularII) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. )	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs. 2.00 lakh and the balance for higher amount applications

<b>ISSUE OPENING DATE</b>	September 16, 2021
<b>ISSUE CLOSING DATE</b>	September 20, 2021

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m..

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

### INTERPRETATION

1. In the Regulations unless the context otherwise require:-
  - (a) –the Company|| or –this Company|| means **SBL INRATECH LIMITED**.
  - (b) –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.
  - (c) –these Regulations|| means these Articles of Associations as originally framed or as altered, from time to time.
  - (d) –the officell means the Registered Office for the time being of the Company.
  - (e) –the Seall means the common seal of the Company.
  - (f) 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.
  - (g) –month|| means a calendar month and –year|| means financial year respectively.
  - (h) 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.
  - (i) 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.
  - (j) 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 of five lakh rupees or such higher paid-up capital, as may be prescribed.
2. 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.

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
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	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

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Redeemable Preference Shares		<p>(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.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (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</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	<p>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.</p>
Sub-division consolidation and cancellation of Shares	12	<p>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.</p>

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<b>MODIFICATION OF RIGHTS</b>		
Modification of rights	13	<p>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.</p> <p>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 or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
<b>SHARES, CERTIFICATES AND DEMATERIALISATION</b>		
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	<p>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-</p> <p>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:—</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p>

Title of Article	No.	Content
		<p>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.</p> <p>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.</p> <p>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:</p> <p>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.</p>
Shares at the disposal of the Directors	16	<p>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.</p>
Power to offer Shares/options to acquire Shares	16A	<p>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.</p>
		<p>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</p>

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		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 thereof 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: <ul style="list-style-type: none"> <li>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>b. In writing off the preliminary expenses of the Company;</li> <li>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</li> <li>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ul>
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 Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer	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



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Shares/Options to employees		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	<p>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:</p> <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(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;</li> <li>(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</li> <li>(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.</li> </ul>
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

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		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 thereof.
Dematerialization of securities	25A	<p>Definitions:</p> <p><b>Beneficial Owner</b> –Beneficial Owner   means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> –SEBI   means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> –Bye-Laws   mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> –Depositories Act   means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> –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;</p> <p><b>Record</b> –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;</p> <p><b>Regulations</b> –Regulations   mean the regulations made by SEBI;</p> <p><b>Security</b> –Security   means such security as may be specified by SEBI.</p>
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	<p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>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.</p>
Securities in depositories	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;

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to be in fungible form		
Rights of depositories and beneficial owners	25E	<p>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;</p> <p>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;</p> <p>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.</p>
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 and 56 of the Companies Act, 2013 not to apply	25I	<p>Notwithstanding anything to the contrary contained in the Articles:</p> <p>1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;</p> <p>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.</p>
Share certificate	26	<p>(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.</p> <p>(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.</p>
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

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		<p>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.</p>
Renewal of share certificates	27	<p>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.</p> <p>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.</p>
Issue of new certificate in place of one defaced, lost or destroyed	28	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.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.</p>
		<p>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.</p>
		<p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p>
The first name joint holder deemed sole holder	29	<p>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.</p>
Issue of Shares	30	<p>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</p>

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without Voting Rights		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

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		<p>(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.</p> <p>(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.</p>
Declaration by person not holding beneficial interest in any Shares	37	<p>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.</p> <p>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.</p> <p>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</p> <p>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.</p>
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.
<b>UNDERWRITING AND BROKERAGE</b>		
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

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		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.
<b>DEBENTURES</b>		
Debentures with voting rights not to be issued	42	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(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.</p> <p>(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.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
<b>CALLS</b>		
Directors may make calls	43	<p>(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.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls</p>

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		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 may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who 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 respect of 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 the debt.
Payment in anticipation of calls may	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 to advance the same whole or any part of the money due upon the shares held by him beyond



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carry interest		<p>the sums actually called for, and upon the amount so 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.</p> <p>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.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
<b>LIEN</b>		
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 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 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	<p>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.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p> <p>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.</p>

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		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).
<b>FORFEITURE OF SHARES</b>		
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 not exceeding eighteen 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	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.

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Company and may be sold etc.		
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	<p>(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.</p> <p>(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.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee 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.</p> <p>(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.</p>
Provisions of these articles as to forfeiture to apply in case of non-	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.

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payment of any sum		
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.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
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 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	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(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.</p> <p>(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.</p>
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

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		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

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		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	85	The Company shall incur no liability or responsibility whatsoever in consequence

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not liable for disregard of a notice prohibiting registration of transfer		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 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.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
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.
<b>BORROWING POWERS</b>		
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.

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		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, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the 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.
<b>RELATED PARTY TRANSACTIONS</b>		
Related Party	96	A. Subject to the provisions of the Act, the Company may enter into contracts



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Transactions		<p>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.</p> <p>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.</p>
<b>MEETING OF MEMBERS</b>		
Annual General Meeting	97	<p>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.</p> <p>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.</p> <p>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.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Report statement and registers to be laid before the Annual General Meeting	98	<p>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.</p>
Extra-Ordinary General Meeting	99	<p>All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</p>

Title of Article	No.	Content
Requisitionists' Meeting	100	<p>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:-</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <p>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</p> <p>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.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <ol style="list-style-type: none"> <li>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. <ol style="list-style-type: none"> <li>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</li> <li>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</li> </ol> </li> <li>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</li> </ol> <p>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.</p> <p>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</p>

Title of Article	No.	Content
		<p>satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>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.</p>
<p>Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting</p>	<p>101</p>	<p>(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.</p> <p>(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.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p>102</p>	<p>1) In case of requisition the following provisions shall have effect:</p> <p>(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.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(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.</p> <p>(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.</p> <p>(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:</p> <p>i. by the requisitionists themselves; or</p> <p>ii. by such of the requisitionists as represent either a majority in value of</p>

Title of Article	No.	Content
		<p>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.</p> <p>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.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <p>(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</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>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.</p>
		<p>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.</p>
		<p>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 in default.</p>
Length of notice of Meeting	103	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>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.</p> <p>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.</p>
Contents and manner of	104	<p>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.</p>

Title of Article	No.	Content
service of notice and persons on whom it is to be served		<p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p>(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</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>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.</p>
Special and ordinary business and explanatory statement	105	<p>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</p> <ol style="list-style-type: none"> <li>i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</li> <li>ii. the declaration of dividend;</li> <li>iii. the appointment of Directors in the place of those retiring; and</li> <li>iv. the appointment of, and the fixing of the remuneration of the Auditors, and</li> </ol> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Omission to give notice not to	106	<p>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.</p>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
invalidate Proceedings		
<b>MEETING OF MEMBERS</b>		
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	<p>The quorum for General Meetings shall be as under:-</p> <ol style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>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;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ol> <p>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.</p>
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.

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
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 confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	<p>(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.</p> <p>(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</p> <p>(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.</p> <p>(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.</p>
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

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		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 the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the 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.
<b>VOTES OF MEMBERS</b>		
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	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.



Title of Article	No.	Content
of Members who have not paid calls		
Number of votes to which Member entitled	125	<p>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.</p> <p>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.</p> <p>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.</p>
Votes of Members of unsound mind	126	<p>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.</p>
Votes of joint Members	127	<p>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.</p>
Representation of body corporate	128	<p>(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</p>

Title of Article	No.	Content
		<p>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.</p> <p>(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.</p>
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.

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
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 notwithstanding revocation of authority	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 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.
<b>DIRECTORS</b>		
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.
	141A	First Directors of the Company were: i. Mr. Ankit Sharma ii. Mrs. Shifali Sharma

Title of Article	No.	Content
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.

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		<p>(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.</p>
		<p>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.</p>
Special Director	145	<p>(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 –collaborationll to appoint from time to time any person as director of the company (hereinafter referred to as –special directorll) 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.</p> <p>(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.</p> <p>(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.</p>
Limit on number of non-retiring	146	<p>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</p>

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Directors		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

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		<p>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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> <li>ii. by way of commission if the Company by a Special Resolution authorized such payment.</li> </ol>
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	<p>(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:</p> <ol style="list-style-type: none"> <li>(a) For the sale, purchase or supply of goods, materials or services; or</li> <li>(b) for underwriting the subscription of any Share in or debentures of the Company;</li> <li>(c) nothing contained in clause (a) of sub-clause (1) shall affect:- <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol> </li> </ol> <p><b>PROVIDED THAT</b> 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</p>

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		contract or contracts.
		<p>(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.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution 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 date on which was entered into</p>
		<p>(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.</p> <p>(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.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	<p>When the Company:-</p> <p>(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</p> <p>(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.</p>
Directors of interest General notice of disclosure	157	<p>(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.</p> <p>(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</p>



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		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

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		<p>Company in contravention of Section 185 of the Companies Act, 2013; or</p> <p>(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</p> <p>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(j) if by notice in writing to the Company, he resigns his office, or</p> <p>(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.</p>
Vacation of office by Directors (contd.)	161	<p>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:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(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</p> <p>(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.</p>
Removal of Directors	162	<p>(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.</p> <p>(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.</p>
		<p>(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.</p> <p>(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:</p> <ol style="list-style-type: none"> <li>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</li> <li>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</li> </ol>

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		<p>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:</p> <p>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.</p>
		<p>(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.</p> <p>(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</p> <p>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.\</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <ol style="list-style-type: none"> <li>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</li> <li>ii. as derogating from any power to remove a Director which may exist apart from this Article.</li> </ol>
Interested Directors not to participate or vote in Board's proceedings	163	<p>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.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <ol style="list-style-type: none"> <li>(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;</li> <li>(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; <ol style="list-style-type: none"> <li>i. in his being:</li> </ol> </li> </ol>

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		<p>(a) a director of such company; and</p> <p>(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</p> <p>ii. in his being a member holding not more than two percent of its paid-up share capital.</p>
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.
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>		
Rotation of Directors	165	<p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
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	<p>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.</p> <p>In these Articles a "Retiring Director" means a Director retiring by rotation.</p>
Appointment of Technical or Executive Directors	168	<p>(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.</p> <p>(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.</p>
Ascertainment of Directors retiring by	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

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rotation and filling of vacancies		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	<p>(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 not a public holiday, at the same time and place.</p> <p>(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:</p> <ol style="list-style-type: none"> <li>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.</li> <li>ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.</li> <li>iii. he is not qualified or is disqualified for appointment.</li> <li>iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</li> <li>v. section 162 of the Companies Act, 2013 is applicable to the case.</li> </ol>
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	<p>(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.</p> <p>(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.</p> <p>(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.</p>
Notice of	175	1) No person not being a retiring Director shall be eligible for election to the

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candidature for office of Directors except in certain cases		<p>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.</p> <p>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.</p> <p>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.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(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</p> <p>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.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	<p>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.</p>
Votes of Body Corporate	177	<p>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</p>

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		evidence of the validity of the said representative's appointment and of his right to vote.
<b>MANAGING DIRECTOR</b>		
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 Section 152 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 Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or 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

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		discharge on behalf of and against the Company for the money, funds or property which in such receipt shall be acknowledged to be received and the 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.
<b>WHOLE TIME DIRECTOR</b>		
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	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these



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provisions Whole time Directors shall subject		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 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.
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
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	<p>(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.</p> <p>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.</p> <p>(b) For the purpose of clause(a)</p> <p>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</p> <p>ii. -Interested Directors   mean any Directors whose presence cannot by reason</p>

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		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 Committee	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 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	<p>(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.</p> <p>(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</p>

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		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.
<b>POWERS OF THE BOARD</b>		
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.
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>(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;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(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;</p>
		<p>(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;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of</p>

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		<p>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;</p> <p>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)</p> <p>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.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201</p>	<p>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;</p> <p>the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>the power to issue Debentures,</p> <p>the power to borrow moneys otherwise than on Debentures,</p> <p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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Certain powers of the Board	202	<p>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:</p> <ol style="list-style-type: none"> <li>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</li> <li>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.</li> <li>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.</li> </ol>
		<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>9) To act on behalf of the Company in all matters relating to bankruptcy and</li> </ol>

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		<p>insolvency, winding up and liquidation of companies.</p> <p>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.</p> <p>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.</p> <p>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.</p>
		<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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		<p>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.</p>
		<p>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.</p> <p>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.</p> <p>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</p>

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		<p>to fix their remuneration or salaries or emoluments.</p> <p>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 discretions for the time being vested in the Board, other than their power to 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.</p>
		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
		<p>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</p>



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		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>MANAGEMENT</b>		
Appointment of different categories of Key managerial personnel	203	<p>The Company shall have the following whole-time key managerial personnel,—</p> <ol style="list-style-type: none"> <li>i. managing director, or Chief Executive Officer or manager and in their absence,</li> <li>ii. a whole-time director;</li> <li>iii. company secretary; and</li> <li>iv. Chief Financial Officer</li> </ol>

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Same person may be Chairperson of the Board and MD/CEO	203A	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.
<b>MINUTES</b>		
Minutes to be made	204	<p>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.</p> <p>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:</p> <p style="padding-left: 40px;">(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p style="padding-left: 40px;">(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.</p>
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	<p>(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.</p> <p>(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.</p>
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.
<b>THE SECRETARY</b>		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called –the Secretaryll) 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

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		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.
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
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.
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.

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Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms 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	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

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required by law.		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 –SBL Infratech Limited (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 dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors 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	<p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> <p>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;</p> <ul style="list-style-type: none"> <li>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</li> <li>(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</li> </ul>

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		<p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>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.</p>
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	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>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.</p>
<b>ACCOUNTS</b>		
Books to be kept	229	<p>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:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>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</p> <p>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</p>

Title of Article	No.	Content
		<p>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.</p> <p>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.</p>
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 the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<p>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>2) The copies of every balance sheet including the Profit &amp; 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.</p> <p>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.</p>
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	<p>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>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</p>

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		<p>within fifteen days of the meeting in which the auditor is appointed.</p> <p>3) The company or shall not appoint or re-appoint-</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years: Provided that—</p> <p>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;</p> <p>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 such term:</p> <p>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—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>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).</p>
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.
<b>DOCUMENTS AND NOTICES</b>		
To whom documents	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



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must be served or given		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 such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving 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 the Company and need not be under the Seal of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
Registers and documents to be maintained by the Company	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> <li>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</li> <li>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.</li> <li>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</li> <li>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul>
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

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		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.
<b>WINDING UP</b>		
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	<p>(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 thinkfit.</p> <p>(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.</p> <p>(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.</p>
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

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		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 or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation the return less the same shall happen through his own dishonesty.
<b>SECRECY CLAUSE</b>		
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 so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member	248	No Member or other person (not being a Director) shall be entitled to visit or

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to enter the premises of the Company without permission		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.
<b>GENERAL</b>		
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 Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No.44, Block B-10 Second Floor, Sector-13 Dwarka, New Delhi -110070 from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement dated April 08, 2021 between our company and the Lead Manager.
2. Agreement dated February 20, 2021 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated June 05, 2021 among our Company, the Lead Manager, Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated April 08, 2021 between our company and the Underwriters.
5. Market making Agreement dated April 08, 2021 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated March 06, 2021.
7. Agreement among CDSL, our company and the registrar to the issue dated March 05 2021.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated February 01, 2021 in relation to the Issue and other related matters.
3. Shareholders' resolution dated February 08, 2021 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated July 07, 2021 on Restated Financial Statements of our Company for the period ended March 31, 2021 and for the years ended March 31, 2019, 2018 and 2017.
6. The Report dated July 07, 2021 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. The Report dated February 26, 2021 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from BSE SME vide letter dated July 28, 2021 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
9. Due diligence certificate submitted to BSE SME dated March 11 2021 from Lead Manager to the Issue at the time of filing of Prospectus
10. Due diligence certificate dated August 07 2021 from Lead Manager to the Issue at the time of filing of Prospectus.
11. Resolutions of the Board of Directors dated September 06, 2021 for approval of prospectus

*Any of the contracts or documents mentioned in this Prospectus may be amended or modified at anytime 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 relevant statutes.*

## SECTION XI - DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, 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 Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of 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. We further certify that all the statements made in this Prospectus are true and correct.

<b>Signed by the Directors of our Company</b>				
S.N.	Name	Category	Designation	Signature
1.	Mr. Ankit Sharma	Executive	Managing Director	Sd/-
2.	Ms. Shifali Sharma	Executive	Director	Sd/-
3.	Mr. Anuj Sharma	Executive	Director	Sd/-
4.	Mr. Raj Kumar Sharma	Non-Executive	Independent Director	Sd/-
5.	Mr. Manish Seth	Non-Executive	Independent Director	Sd/-
6.	Mr. Sanjay Munjal	Non-Executive	Independent Director	Sd/-
<b>Signed by the Chief Financial Officer and Company Secretary of our Company</b>				
6.	Mr. Sarfraz Taherbhai Mulla	-	Company Secretary	Sd/-
7.	Ms. Shifali Sharma	-	Chief Financial Officer	Sd/-

**Place:** Delhi

**Date :** 06.09.2021