

(Please scan this QR Code to view the Prospectus)

**Prospectus**



Dated: August 29, 2022

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

Fixed Price Issue



**VIVIANA<sup>®</sup>**  
**VIVIANA POWER TECH LIMITED**  
 CIN: U31501GJ2014PLC081671

| Registered Office   |   | Contact Person   | Email and Telephone  | Website  |
|---|---|--|--|--|
| 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara - 390024, Gujarat, India  |   | Mrs. Hiral Indravadan Bhatt, Company Secretary and Compliance Officer. | Tel. No.: +91-8866797833<br>E-mail: <a href="mailto:info@vivianagroup.in">info@vivianagroup.in</a>   | <a href="http://www.vivianagroup.in">www.vivianagroup.in</a>                                   |
| <b>PROMOTERS OF THE COMPANY:</b>  |   |  |  |  |
| <b>MR. NIKESH KISHORCHANDRA CHOKSI, MR. RICHI NIKESHBHAI CHOKSI AND MRS. PRIYANKA RICHI CHOKSI</b>  |   |  |  |  |
| <b>DETAILS OF THE ISSUE</b>   |   |  |  |  |
| TYPE  | FRESH ISSUE SIZE                                      | OFFER FOR SALE SIZE  | TOTAL ISSUE SIZE   | ELIGIBILITY  |
| Fresh Issue   | 16,00,000 Equity Shares aggregating to ₹ 880.00 Lakhs | Nil  | 880.00   | The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 As Amended |
| <b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES</b>  |   |  |  |  |
| <b>RISK IN RELATION TO THE FIRST ISSUE</b>  |   |  |  |  |
| This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 5.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled “Basis for Issue Price” beginning on Page No. 73 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.   |   |  |  |  |
| <b>GENERAL RISKS</b>  |   |  |  |  |
| Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 22 of this Prospectus. |   |  |  |  |
| <b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>   |   |  |  |  |
| 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 the 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 makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.  |   |  |  |  |
| <b>LISTING</b>  |   |  |  |  |
| The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).   |   |  |  |  |
| <b>LEAD MANAGER TO THE ISSUE</b>  |   |  |  |  |
| Name and Logo   |   | Contact Person   | Email & Telephone  |  |
| <br><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b>  |   | Mr. Nikhil Shah  | Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br>Tel. No.: +91-79-48405357, 48406357 |  |
| <b>REGISTRAR TO THE ISSUE</b>   |   |  |  |  |
| Name and Logo   |   | Contact Person   | Email & Telephone  |  |
| <br><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>  |   | Ms. Rati Gupta   | Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br>Tel. No.: 011-40450193-197      |  |
| <b>ISSUE PROGRAMME</b>  |   |  |  |  |
| <b>ISSUE OPENS ON</b>   |   |  | <b>ISSUE CLOSES ON</b>   |  |
| MONDAY, SEPTEMBER 05, 2022  |   |  | THURSDAY, SEPTEMBER 08, 2022   |  |



Our Company was originally incorporated on December 30, 2014 as “Viviana Power Tech Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Viviana Power Tech Private Limited” to “Viviana Power Tech Limited” vide fresh certificate of incorporation dated May 14, 2022 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 111 of this Prospectus.

**Registered Office:** 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara - 390024, Gujarat, India

**Tel No.:** +91 8866797833; **Email:** [info@vivianagroup.in](mailto:info@vivianagroup.in); **Website:** [www.vivianagroup.in](http://www.vivianagroup.in)

**Contact Person:** Mrs. Hiral Indravadan Bhatt, Company Secretary and Compliance Officer.

**OUR PROMOTERS: MR. NIKESH KISHORCHANDRA CHOKSI, MR. RICHI NIKESHBHAI CHOKSI AND MRS. PRIYANKA RICHI CHOKSI**

| THE ISSUE   |  |
|---|--|
| <p><b>INITIAL PUBLIC ISSUE OF 16,00,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF VIVIANA POWER TECH LIMITED (“VIVIANA” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 55.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 45.00 PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. 880.00 LAKHS (“THE ISSUE”), OF WHICH 84,000 EQUITY SHARES OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. 55.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 45.00 PER EQUITY SHARE AGGREGATING TO RS. 46.20 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,16,000 EQUITY SHARES OF RS. 10.00 EACH AT CASH PRICE OF Rs. 55.00 INCLUDING A SHARE PREMIUM OF RS 45.00 PER EQUITY SHARE AGGREGATING TO RS. 833.80 LAKH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.80% AND 25.39%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</b></p> |  |
| <p><b>THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.</b></p> <p style="text-align: center;"><b>For further details see “TERMS OF THE ISSUE” beginning on Page no. 194 of this Prospectus.</b></p>  |  |
| <p>In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all-potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see “ISSUE PROCEDURE” on Page No. 201 of this Prospectus.</p>   |  |
| <p style="text-align: center;"><b>THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS 5.5 TIMES OF THE FACE VALUE.</b></p>  |  |
| RISK IN RELATION TO THE FIRST ISSUE   |  |
| <p>This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 5.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled “Basis for Issue Price” beginning on Page No. 73 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>  |  |
| GENERAL RISKS   |  |
| <p>Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 22 of this Prospectus.</p>  |  |
| ISSUER’S ABSOLUTE RESPONSIBILITY  |  |
| <p>The Issuer, 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 the 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 makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>  |  |
| LISTING   |  |
| <p>The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated July 18, 2022 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.</p>  |  |
| LEAD MANAGER TO THE ISSUE   | REGISTRAR TO THE ISSUE   |
| <p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br/>807, Phoenix Tower, Opp. New Girish Cold drinks,<br/>Near Vijay Cross Roads, Navrangpura<br/>Ahmedabad – 380009, Gujarat, India<br/><b>Tel. No.:</b> +91-79-48405357, 48406357<br/><b>Email:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br/><b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a><br/><b>Investor Grievance Email:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a><br/><b>Contact Person:</b> Mr. Nikhil Shah<br/><b>SEBI Registration No.:</b> INM000012917</p>   | <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b><br/>D-153A, 1st Floor, Okhla Industrial Area<br/>Phase-I, New Delhi – 110020, India<br/><b>Tel. No.:</b> 011-40450193-197<br/><b>Fax No.:</b> 011-26812683<br/><b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br/><b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a><br/><b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a><br/><b>Contact Person:</b> Ms. Rati Gupta<br/><b>SEBI Registration No.:</b> INR000003241</p> |
| ISSUE OPENS ON  | ISSUE CLOSES ON  |
| <b>MONDAY, SEPTEMBER 05, 2022</b>   | <b>THURSDAY, SEPTEMBER 08, 2022</b>  |

**TABLE OF CONTENTS**

| SECTION     | CONTENTS   | PAGE NO. |
|-------------|--|----------|
| <b>I</b>    | <b>GENERAL</b>   |          |
|             | DEFINITIONS AND ABBREVIATIONS  | 1        |
|             | CERTAIN CONVENTIONS;PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA            | 12       |
|             | FORWARD LOOKING STATEMENTS   | 14       |
| <b>II</b>   | <b>OFFER DOCUMENT SUMMARY</b>  | 16       |
| <b>III</b>  | <b>RISK FACTORS</b>  | 22       |
| <b>IV</b>   | <b>INTRODUCTION</b>  |          |
|             | THE ISSUE  | 40       |
|             | SUMMARY OF FINANCIAL INFORMATION   | 41       |
| <b>V</b>    | <b>GENERAL INFORMATION</b>   | 44       |
| <b>VI</b>   | <b>CAPITAL STRUCTURE</b>   | 52       |
| <b>VII</b>  | <b>PARTICULARS OF THE ISSUE</b>  |          |
|             | OBJECTS OF THE ISSUE   | 68       |
|             | BASIS FOR ISSUE PRICE  | 73       |
|             | STATEMENT OF POSSIBLE TAX BENEFITS   | 75       |
| <b>VIII</b> | <b>ABOUT THE COMPANY</b>   |          |
|             | INDUSTRY OVERVIEW  | 79       |
|             | BUSINESS OVERVIEW  | 92       |
|             | KEY REGULATIONS AND POLICIES   | 104      |
|             | HISTORY AND CORPORATE STRUCTURE  | 111      |
|             | OUR MANAGEMENT   | 115      |
|             | OUR PROMOTERS AND PROMOTER GROUP   | 126      |
|             | DIVIDEND POLICY  | 131      |
| <b>IX</b>   | <b>FINANCIAL INFORMATION OF OUR COMPANY</b>  |          |
|             | RESTATED FINANCIAL STATEMENTS  | 132      |
|             | OTHER FINANCIAL INFORMATION  | 168      |
|             | MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS | 169      |
|             | CAPITALISATION STATEMENT   | 176      |
| <b>X</b>    | <b>LEGAL AND OTHER INFORMATION</b>   |          |
|             | OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS                                  | 177      |
|             | GOVERNMENT AND OTHER APPROVALS   | 180      |
| <b>XI</b>   | <b>INFORMATION WITH RESPECT TO GROUP COMPANIES</b>                                 | 184      |
| <b>XII</b>  | <b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b>                                  | 185      |
| <b>XIII</b> | <b>ISSUE RELATED INFORMATION</b>   |          |
|             | TERMS OF THE ISSUE   | 194      |
|             | ISSUE STRUCTURE  | 199      |
|             | ISSUE PROCEDURE  | 201      |
|             | RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES                             | 243      |
| <b>XIV</b>  | <b>DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION</b>       | 245      |
| <b>XV</b>   | <b>OTHER INFORMATION</b>   |          |
|             | MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION                                    | 267      |
|             | DECLARATION  | 268      |

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 79, 104, 75, 132, 73, 111, 185, 177 and 245, respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

| Term   | Description   |
|--|---|
| “Viviana”, “the Company”, “our Company” and Viviana Power Tech Limited | Viviana Power Tech Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara-390024, Gujarat, India |
| “we”, “us” and “our”   | Unless the context otherwise indicates or implies, refers to our Company  |
| “you”, “your” or “yours”   | Prospective investors in this Issue   |

#### Company related terms

| Term  | Description   |
|---|---|
| AOA / Articles / Articles of Association          | Articles of Association of Viviana Power Tech Limited as amended from time to time.   |
| Audit Committee                                   | The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.  |
| Auditors/ Statutory Auditors/ Peer Review Auditor | The Auditors of Viviana Power Tech Limited being M/s Mukund & Rohit, Chartered Accountants.   |
| Bankers to the Company                            | HDFC Bank Limited   |
| Board of Directors / the Board / our Board        | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 115 of this Prospectus.   |
| Chairman/ Chairperson                             | The Chairman/ Chairperson of Board of Directors of our Company being Mr. Nikesh Kishorchandra Choksi  |
| CIN   | Corporate Identification Number of our Company i.e. U31501GJ2014PLC081671   |
| Chief Financial Officer/CFO                       | The Chief Financial Officer of our Company being Mrs. Priyanka Richi Choksi   |
| Companies Act / Act                               | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.   |
| Company Secretary and Compliance Officer          | The Company Secretary and Compliance Officer of our Company being Mrs. Hiral Indravadan Bhatt.  |
| DIN   | Directors Identification Number.  |
| Director(s) / our Directors                       | The Director(s) of our Company, unless otherwise specified.   |
| Equity Shares                                     | Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.   |
| Equity Shareholders                               | Persons/ Entities holding Equity Shares of Our Company.   |
| Executive Directors                               | Executive Directors are the Managing Director & Whole Time Directors of our Company.  |
| Group Companies                                   | Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Information with Respect to Group Companies” on page 184 of this Prospectus. |
| Independent Director                              | A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.  |
| ISIN  | International Securities Identification Number. In this case being INE0MEG01014   |

|  |   |
|--|---|
| Key Management Personnel/ KMP                | Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 115 of this Prospectus.  |
| Materiality Policy                           | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 17, 2022, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.  |
| MD or Managing Director                      | The Managing Director of our Company being Mr. Nikesh Kishorchandra Choksi.   |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Viviana Power Tech Limited as amended from time to time.   |
| Non-Residents                                | A person resident outside India, as defined under FEMA Regulations, 2000  |
| Nomination and Remuneration Committee        | The Nomination and Remuneration Committee of our Board constituted in accordance with the Companies Act, 2013.  |
| Non-Executive Director                       | A Director not being an Executive Director or an Independent Director   |
| NRI / Non-Resident Indians                   | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.  |
| Person or Persons                            | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Promoter(s)                                  | Shall mean promoters of our Company i.e., Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi.<br>For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 126 of this Prospectus.  |
| Promoter Group                               | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoters and Promoter Group” beginning on page 126 of this Prospectus.  |
| Registered Office                            | 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara -390024, Gujarat, India.  |
| Restated Financial Information               | The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, for the years ended March 31, 2022, 2021 and 2020 together with the annexure and notes thereto.  |
| RoC/ Registrar of Companies                  | Registrar of Companies, Ahmedabad.  |
| Shareholders                                 | Shareholders of our Company   |
| Stock Exchange                               | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited  |
| Subscriber to MOA/Initial Promoters          | Initial Subscriber to MOA & AOA being Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi  |
| Stakeholders Relationship Committee          | The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.   |

## ISSUE RELATED TERMS

| Terms                    | Description  |
|--------------------------|--|
| Abridged Prospectus      | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form  |
| Allotment/Allot/Allotted | Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.   |
| Acknowledgement Slip     | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.  |
| Allotment Advice         | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges |
| Allottee (s)             | The successful applicant to whom the Equity Shares are being / have been issued.   |
| Applicant/ Investor      | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.   |
| Application Amount       | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.  |

| Terms                                      | Description   |
|--|---|
| Application Form                           | The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.   |
| ASBA Account                               | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.  |
| ASBA Applicant(s)/ Applicant               | Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).  |
| ASBA Form                                  | An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.   |
| Bidding Centres                            | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.  |
| Bankers to the Issue                       | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited   |
| Banker to the Issue Agreement              | Agreement dated August 17, 2022 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.  |
| Basis of Allotment                         | The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 201 of this Prospectus.   |
| Broker Centers                             | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.   |
| BSE  | BSE Limited   |
| Business Day                               | Monday to Friday (except public holidays).  |
| CAN or Confirmation of Allocation Note     | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.   |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account   |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI   |
| Controlling Branches of the SCSBs          | Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.   |
| Demographic Details                        | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.   |
| Depository / Depositories                  | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.   |
| Designated Date                            | On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Prospectus.  |
| Designated SCSB Branches                   | Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time                           |
| Designated CDP Locations                   | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> |
| Designated RTA Locations                   | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock   |

| Terms                                      | Description   |
|--|---|
|  | Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>  |
| Designated Intermediaries/Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)   |
| Designated Market Maker                    | Sunflower Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.   |
| Designated Stock Exchange                  | National Stock Exchange of India Limited ("NSE EMERGE")   |
| DP   | Depository Participant  |
| DP ID                                      | Depository Participant's Identity Number  |
| Draft Prospectus                           | Draft prospectus dated May 31, 2022 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.  |
| Eligible NRI                               | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.   |
| Equity Shares                              | Equity Shares of our Company of face value Rs. 10.00 each   |
| Electronic Transfer of Funds               | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.   |
| Eligible QFIs                              | QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.   |
| Eligible NRI(s)                            | An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.  |
| Escrow Account                             | Accounts opened with the Banker to the Issue  |
| FII / Foreign Institutional Investors      | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.   |
| First/ Sole Applicant                      | The Applicant whose name appears first in the Application Form or Revision Form.  |
| Foreign Venture Capital Investors          | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.   |
| FPI / Foreign Portfolio Investor           | A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Information Document (GID)         | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.                        |
| GIR Number                                 | General Index Registry Number.  |
| IPO/ Issue/ Issue Size/ Public Issue       | Initial Public Offering   |
| Issue Closing Date                         | The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 08, 2022   |
| Issue Opening Date                         | The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 05, 2022  |
| Issue Price                                | The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 55.00 per equity share.  |

| Terms                                       | Description   |
|---|---|
| Issue Period                                | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.  |
| Issue Size                                  | The Public Issue of 16,00,000 Equity shares of Rs. 10/- each at issue price of Rs. 55.00 per Equity share, including a premium of Rs. 45.00 per equity share aggregating to Rs. 880.00 Lakhs  |
| Issue Proceeds                              | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page 68 of this Prospectus  |
| LM/Lead Manager                             | Beeline Capital Advisors Private Limited  |
| Market Making Agreement                     | The Market Making Agreement dated August 25, 2022 between our Company, Lead Manager and Market Maker.   |
| Market Maker Reservation Portion            | The reserved portion of 84,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 55.00 each aggregating to Rs. 46.20 Lakhs to be subscribed by Market Maker in this issue.  |
| Memorandum of Understanding / MOU           | The Memorandum of Understanding dated May 18, 2022 between our Company and LM.  |
| Mutual Funds                                | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time  |
| Net Issue                                   | The Issue (excluding the Market Maker Reservation Portion) of 15,16,000 equity Shares of Rs. 10 each at a price of Rs. 55.00 per Equity Share (the “Issue Price”), including a share premium of Rs. 45.00 per equity share aggregating to Rs. 833.80.   |
| Non-Institutional Investors / Applicant     | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-  |
| Non-Resident                                | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI  |
| NSE   | National Stock Exchange of India Limited  |
| NSE EMERGE                                  | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.   |
| Other Investor                              | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.   |
| Overseas Corporate Body/ OCB                | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.  |
| Prospectus                                  | The prospectus, filed with the RoC in accordance with the provisions of Section 23, 26 and 32 of the Companies Act, 2013.   |
| Public Issue Account                        | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.  |
| Qualified Foreign Investors / QFIs          | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.  |
| Qualified Institutional Buyers/ QIBs        | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the 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 and insurance funds set up and managed by the Department of Posts, India. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue being Skyline Financial Services Private Limited   |



| Terms                                       | Description   |
|---|---|
| Registrar Agreement                         | The agreement dated May 18, 2022 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.  |
| Reserved Category/ Categories               | Categories of persons eligible for making application under reservation portion.  |
| Regulations                                 | 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.   |
| Registered Broker                           | Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a> |
| Reserved Category/ Categories               | Categories of persons eligible for making application under reservation portion.  |
| Reservation Portion                         | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018   |
| Revision Form                               | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)  |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI  |
| SEBI Listing Regulations                    | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  |
| Self-Certified Syndicate Bank(s) / SCSB(s)  | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>  |
| SME Exchange                                | SME Platform of the NSE i.e. NSE EMERGE   |
| Transaction Registration Slip/ TRS          | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application  |
| Underwriters                                | The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.   |
| Underwriting Agreement                      | The Agreement dated August 17, 2022 entered between the Underwriters, LM and our Company.   |
| Unified Payments Interface (UPI)            | UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.  |
| 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                         | A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment   |
| UPI mechanism                               | The bidding mechanism that may be used by an RII 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  |
| U.S. Securities Act                         | U.S. Securities Act of 1933, as amended   |
| Venture Capital Fund                        | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.  |
| Working Day                                 | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business:<br>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.         |

| Terms | Description   |
|-------|---|
|       | 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI. |

## COMPANY AND INDUSTRY RELATED TERMS

### Technical and Industry Related Terms

| Term   | Full Form  |
|--------|--|
| BOOM   | Build-Own-Operate-Maintain                           |
| BOOT   | Build-Own-Operate-Transfer                           |
| CTU    | Central Transmission Utility                         |
| D/C    | Double Circuit                                       |
| DC     | Direct Current                                       |
| DIC    | Designated inter-state transmission system customers |
| DISCOM | Distribution companies                               |
| EHS    | Environment, Occupational Health and Safety          |
| EHV    | Extra High Voltage                                   |
| EPC    | Engineering, Procurement and construction            |
| GW     | Giga watt  |
| HT     | High Tension Transmission Line                       |
| HVDC   | high-voltage, direct current                         |
| ISO    | International Organization for Standardization       |
| OHSAS  | Occupational Health and Safety Assessment Series     |
| TBCB   | Tariff based Competitive Bidding                     |
| TSA    | Transmission Service Agreement                       |
| MW     | Mega watt  |
| KV     | Kilo Volt  |
| SEB    | State Electricity Boards                             |

## ABBREVIATIONS

| Abbreviation             | Full Form  |
|--------------------------|--|
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India  |
| A/c                      | Account  |
| ACS                      | Associate Company Secretary  |
| AGM                      | Annual General Meeting   |
| ASBA                     | Applications Supported by Blocked Amount   |
| Amt                      | Amount   |
| AIF                      | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY                       | Assessment Year  |
| AOA                      | Articles of Association  |
| Approx                   | Approximately  |
| B. A                     | Bachelor of Arts   |
| BBA                      | Bachelor of Business Administration  |
| B. Com                   | Bachelor of Commerce   |
| B. E                     | Bachelor of Engineering  |
| B. Sc                    | Bachelor of Science  |
| B. Tech                  | Bachelor of Technology   |
| Bn                       | Billion  |
| BG/LC                    | Bank Guarantee / Letter of Credit  |
| BIFR                     | Board for Industrial and Financial Reconstruction  |
| BSE                      | BSE Limited  |
| Banking Regulation Act   | The Banking Regulation Act, 1949   |

| Abbreviation   | Full Form   |
|--|---|
| CDSL   | Central Depository Services (India) Limited   |
| CAGR   | Compounded Annual Growth Rate   |
| CAN  | Confirmation of Allocation Note   |
| Category I Alternate Investment Fund / Category I AIF        | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations   |
| Category I Foreign Portfolio Investor(s) / Category I FPIs   | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations  |
| Category II Alternate Investment Fund / Category II AIF      | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations  |
| Category II Foreign Portfolio Investor(s) / Category II FPIs | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations   |
| Category III Alternate Investment Fund / Category III AIF    | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations   |
| CA   | Chartered Accountant  |
| CB   | Controlling Branch  |
| CDSL   | Central Depository Services (India) Limited   |
| CC   | Cash Credit   |
| CIN  | Corporate Identification Number   |
| CIT  | Commissioner of Income Tax  |
| CS   | Company Secretary   |
| CSR  | Corporate social responsibility.  |
| CS & CO  | Company Secretary & Compliance Officer  |
| CFO  | Chief Financial Officer   |
| CENVAT   | Central Value Added Tax   |
| CIBIL  | Credit Information Bureau (India) Limited   |
| CST  | Central Sales Tax   |
| COVID – 19   | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020  |
| CWA/ICWA/CMA   | Cost and Works Accountant   |
| CMD  | Chairman and Managing Director  |
| Companies Act  | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification |
| Depository or Depositories                                   | NSDL and CDSL.  |
| DIN  | Director Identification Number  |
| DIPP   | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India  |
| DP   | Depository Participant  |
| DP ID  | Depository Participant’s Identification Number  |
| EBITDA   | Earnings Before Interest, Taxes, Depreciation & Amortisation  |
| ECS  | Electronic Clearing System  |
| ESIC   | Employee’s State Insurance Corporation  |
| EPS  | Earnings Per Share  |
| EGM /EOGM  | Extraordinary General Meeting   |
| ESOP   | Employee Stock Option Plan  |
| EXIM/ EXIM Policy  | Export – Import Policy  |
| FCNR Account   | Foreign Currency Non-Resident Account   |
| FIPB   | Foreign Investment Promotion Board  |
| FY / Fiscal/Financial Year                                   | Period of twelve months ended March 31 of that particular year, unless otherwise stated   |
| FEMA   | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.   |
| FEMA Regulations   | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017  |
| FCNR Account   | Foreign Currency Non-Resident Account   |
| FBT  | Fringe Benefit Tax  |
| FDI  | Foreign Direct Investment   |

| Abbreviation                           | Full Form  |
|--|--|
| FIs                                    | Financial Institutions   |
| FIIIs                                  | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India                                  |
| FPIs                                   | Foreign Portfolio Investors as defined under the SEBI FPI Regulations.   |
| FTA                                    | Foreign Trade Agreement.   |
| FVCI                                   | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.   |
| FV                                     | Face Value   |
| GoI/Government                         | Government of India  |
| GDP                                    | Gross Domestic Product   |
| GAAP                                   | Generally Accepted Accounting Principles in India  |
| GST                                    | Goods and Service Tax  |
| GVA                                    | Gross Value Added  |
| HNI                                    | High Net Worth Individual  |
| HUF                                    | Hindu Undivided Family   |
| ICAI                                   | The Institute of Chartered Accountants of India  |
| ICAI/ICMAI (Previously known as ICWAI) | The Institute of Cost Accountants of India   |
| IMF                                    | International Monetary Fund  |
| INR / ₹/ Rupees/Rs.                    | Indian Rupees, the legal currency of the Republic of India   |
| IIP                                    | Index of Industrial Production   |
| IPO                                    | Initial Public Offer   |
| ICSI                                   | The Institute of Company Secretaries of India  |
| IFRS                                   | International Financial Reporting Standards  |
| i.e                                    | That is  |
| I.T. Act                               | Income Tax Act, 1961, as amended from time to time   |
| IT Authorities                         | Income Tax Authorities   |
| IT Rules                               | Income Tax Rules, 1962, as amended, except as stated otherwise   |
| Indian GAAP                            | Generally Accepted Accounting Principles in India  |
| IRDA                                   | Insurance Regulatory and Development Authority   |
| KMP                                    | Key Managerial Personnel   |
| LM                                     | Lead Manager   |
| Ltd.                                   | Limited  |
| MAT                                    | Minimum Alternate Tax  |
| MCA                                    | Ministry of Corporate Affairs, Government of India   |
| MoF                                    | Ministry of Finance, Government of India   |
| M-o-M                                  | Month-On-Month   |
| MOU                                    | Memorandum of Understanding  |
| M. A                                   | Master of Arts   |
| M. B. A                                | Master of Business Administration  |
| M. Com                                 | Master of Commerce   |
| Mn                                     | Million  |
| M. E                                   | Master of Engineering  |
| MRP                                    | Maximum Retail Price   |
| M. Tech                                | Masters of Technology  |
| Merchant Banker                        | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992   |
| MAPID                                  | Market Participants and Investors Database   |
| MSMEs                                  | Micro, Small and medium Enterprises  |
| MoA                                    | Memorandum of Association  |
| NA                                     | Not Applicable   |
| Networth                               | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT                                   | National Electronic Funds Transfer   |
| NECS                                   | National Electronic Clearing System  |

| Abbreviation                                   | Full Form  |
|--|--|
| NAV  | Net Asset Value  |
| NPV  | Net Present Value  |
| NRI  | Non-Resident Indians   |
| NRE Account                                    | Non-Resident External Account  |
| NRO Account                                    | Non-Resident Ordinary Account  |
| NSE  | National Stock Exchange of India Limited   |
| NOC  | No Objection Certificate   |
| NSDL   | National Securities Depository Limited   |
| OCB  | Overseas Corporate Bodies  |
| P.A.   | Per Annum  |
| PF   | Provident Fund   |
| PG   | Post Graduate  |
| PAC  | Persons Acting in Concert  |
| P/E Ratio                                      | Price/Earnings Ratio   |
| PAN  | Permanent Account Number   |
| PAT  | Profit After Tax   |
| PBT  | Profit Before Tax  |
| PLI  | Postal Life Insurance  |
| POA  | Power of Attorney  |
| PSU  | Public Sector Undertaking(s)   |
| Pvt.   | Private  |
| RBI  | The Reserve Bank of India  |
| ROE  | Return on Equity   |
| R&D  | Research & Development   |
| RONW   | Return on Net Worth  |
| RTGS   | Real Time Gross Settlement   |
| SCRA   | Securities Contracts (Regulation) Act, 1956, as amended from time to time  |
| SCRR   | Securities Contracts (Regulation) Rules, 1957, as amended from time to time  |
| SCSB   | Self-Certified Syndicate Banks   |
| SEBI   | Securities and Exchange Board of India   |
| SEBI Act                                       | The Securities and Exchange Board of India Act, 1992   |
| SEBI AIF Regulations                           | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time                   |
| SEBI FII Regulations                           | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time                 |
| SEBI FPI Regulations                           | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time                     |
| SEBI FVCI Regulations                          | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time                |
| SEBI ICDR Regulations                          | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time    |
| SEBI Insider Trading Regulations               | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.                 |
| SEBI LODR Regulations                          | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time |
| SEBI (PFUTP) Regulations/<br>PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003                             |
| SEBI SAST Regulations                          | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI VCF Regulations                           | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended     |
| SICA   | Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time   |
| SME  | Small and Medium Enterprises   |
| STT  | Securities Transaction Tax   |
| Sec.   | Section  |
| SPV  | Special Purpose Vehicle  |

| <b>Abbreviation</b>        | <b>Full Form</b>   |
|----------------------------|--|
| Takeover Regulations       | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011   |
| TAN                        | Tax Deduction Account Number   |
| TDS                        | Tax Deducted at Source   |
| TRS                        | Transaction Registration Slip  |
| TIN                        | Taxpayer Identification Number   |
| US/United States           | United States of America   |
| UPI                        | Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs |
| USD/ US\$/ \$              | United States Dollar, the official currency of the Unites States of America  |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds as defined under the SEBI AIF Regulations  |
| VAT                        | Value Added Tax  |
| w.e.f.                     | With effect from   |
| WIP                        | Work in process  |
| Wilful Defaulter           | An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations  |
| YoY                        | Year over Year   |

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 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

## **CERTAIN CONVENTIONS: PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Viviana Power Tech Limited”, “Viviana”, and, unless the context otherwise indicates or implies, refers to Viviana Power Tech Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended on March 31, 2022, 2021 and 2020 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 132 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 132 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 245 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### **Use of Industry & Market Data**

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



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

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 73 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.



## **FORWARD LOOKING STATEMENTS**

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Uncertainty in relation to the successful sale of our Ongoing Projects as they reach operational stages.
3. Cost overruns and delays in relation to our under-construction projects;
4. Risks in relation to the construction, operation and maintenance of our transmission systems including injury caused to people or property.
5. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
6. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
7. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
8. Ability to respond to technological changes;
9. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
10. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
11. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
12. Recession in the market;
13. Changes in laws and regulations relating to the industries in which we operate;
14. Effect of lack of infrastructure facilities on our business;
15. Our ability to meet our capital expenditure requirements;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Business Overview” & and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 22, 92 & 169 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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



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

## SECTION II: OFFER DOCUMENT SUMMARY

### A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

#### Summary of Business

Our Company is engaged in the business of Power transmission, Distribution and Industrial EPC space projects (Engineering, Procurement and construction). We provide wide range of services such as Power Transmission, EHV substation, Testing and Commissioning of sub-station and Transmission, Power Distribution Network Establishment, Underground Cable laying, Upgradation and modification of existing power system. We also undertake turnkey jobs for Supply, Civil, Erection, Testing & Commissioning of all types of Electrical system.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 92 of this Prospectus.

#### Summary of Industry

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

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 79 of this Prospectus.

### B. OUR PROMOTERS

Our company is promoted by Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi.

### C. SIZE OF THE ISSUE

Public Issue of 16,00,000 Equity Shares of Face Value of ₹10/- each of Viviana Power Tech Limited (“Viviana” or “Our Company”) for Cash at a Price of ₹ 55.00 Per Equity Share (Including a Share Premium of ₹ 45.00 per Equity Share) (“Issue Price”) aggregating to ₹ 880.00 Lakhs, of which 84,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 55.00 aggregating to ₹ 46.20 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 15,16,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ 55.00 aggregating to ₹ 833.80 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.80% and 25.39% respectively of the Post Issue paid up Equity Share Capital of Our Company.

### D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

| S. No                       | Particulars                         | Amt. (₹ in Lakhs) | % of Total Issue Size |
|-----------------------------|-------------------------------------|-------------------|-----------------------|
| 1.                          | To Meet Working Capital Requirement | 700.00            | 79.55                 |
| 2.                          | General Corporate Expenses          | 115.00            | 13.07                 |
| 3.                          | Public Issue Expenses               | 65.00             | 7.39                  |
| <b>Gross Issue Proceeds</b> |                                     | <b>880.00</b>     | <b>100.00</b>         |
| <b>Less: Issue Expenses</b> |                                     | <b>65.00</b>      |                       |
| <b>Net Issue Proceeds</b>   |                                     | <b>815.00</b>     |                       |

### E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

| S. No            | Names                           | Pre-Issue   |               | Post Issue  |               |
|------------------|---------------------------------|-------------|---------------|-------------|---------------|
|                  |                                 | Shares Held | % Shares Held | Shares Held | % Shares Held |
| <b>Promoters</b> |                                 |             |               |             |               |
| 1.               | Mr. Nikesh Kishorchandra Choksi | 41,80,000   | 95.65         | 41,80,000   | 70.02         |
| 2.               | Mr. Richi Nikeshbhai Choksi     | 95,000      | 2.17          | 95,000      | 1.59          |

|    |                            |                  |              |                  |           |
|----|----------------------------|------------------|--------------|------------------|-----------|
| 3. | Mrs. Priyanka Richi Choksi | 94,996           | 2.17         | 94,996           | 1.59      |
|    | <b>TOTAL (A)</b>           | <b>43,69,996</b> | <b>99.99</b> | <b>43,69,996</b> | 73.20     |
|    | <b>Promoter Group</b>      | <b>NIL</b>       |              |                  |           |
|    | <b>TOTAL (B)</b>           | <b>--</b>        | <b>--</b>    | <b>--</b>        | <b>--</b> |
|    | <b>GRAND TOTAL (A+B)</b>   | <b>43,69,996</b> | <b>99.99</b> | <b>43,69,996</b> | 73.20     |

For further details, refer chapter titled “Capital Structure” beginning on page no. 52 of this Prospectus.

## F. SUMMARY OF RESTATED FINANCIAL STATEMENT

### Restated Financials

(Rs. in Lakhs)

| Particulars                   | For the year ended March 31, |         |         |
|-------------------------------|------------------------------|---------|---------|
|                               | 2022                         | 2021    | 2020    |
| Share Capital                 | 23.00                        | 23.00   | 23.00   |
| Net Worth                     | 674.48                       | 384.03  | 285.41  |
| Total Revenue                 | 3299.73                      | 2262.21 | 2009.82 |
| Profit after Tax              | 290.44                       | 98.62   | 120.80  |
| Earnings Per Share            | 6.65                         | 2.26    | 2.76    |
| Net Asset Value Per Share (₹) | 15.43                        | 8.79    | 6.53    |
| Total Borrowings              | 648.19                       | 721.18  | 292.58  |

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

## H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

| Nature of Cases  | No of Outstanding Cases | Amount involved (In Lakhs) |
|--|-------------------------|----------------------------|
| <b>Litigation filed by and against Company and Directors/Promoters</b> |                         |                            |
| Criminal Complaints  | --                      | --                         |
| Statutory/ Regulatory Authorities                                      | --                      | --                         |
| Tax Proceedings  | 1                       | 6.74                       |
| Other Litigation   | 1                       | 11.49                      |

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 177 of this Prospectus.

I. Investors should read chapter titled “Risk Factors” beginning on page no. 22 of this Prospectus to get a more informed view before making any investment decisions.

## J. SUMMARY OF CONTINGENT LIABILITIES

| Particulars   | As at         |               |               |
|---|---------------|---------------|---------------|
|   | 31.03.2022    | 31.03.2021    | 31.03.2020    |
| <b>Contingent liabilities in respect of:</b>            |               |               |               |
| (a) Claims against the Company not acknowledged as debt | 11.49         | -             | -             |
| (b) Bank Guarantees                                     | 405.74        | 376.54        | 100.00        |
| <b>Total</b>  | <b>417.23</b> | <b>376.54</b> | <b>100.00</b> |

For further information, please refer “Annexure U - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 132 of this Prospectus.

## K. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**(a) List of Related Parties and Nature of Relationship**

| Name of Related Parties | Nature of Relationship                            |
|-------------------------|---|
| Richi Choksi            | Key Management Personnel (KMP)                    |
| Nikesh Choksi           | Key Management Personnel (KMP)                    |
| Priyanka Choksi         | Key Management Personnel (KMP)                    |
| Reema N Choksi          | Relative of KMP                                   |
| Viviana Power Tech      | Enterprise in which KMP has Significant Influence |
| Viviana Interio         | Enterprise in which KMP has Significant Influence |
| Kelivan Landscape       | Relative of KMP                                   |
| Nainish Choksi          | Relative of KMP                                   |
| Sangita Choksi          | Relative of KMP                                   |

**(b) Transaction carried out with related parties referred in a. above, in ordinary course of business:**

**For the year ended as at 31st March 2022**

| Sr. No        | Nature of Transactions  | Subsidiaries/<br>Beneficiary | Associates | Key<br>Managerial<br>Personnel/<br>Relative | Controlling<br>interest | Total  |
|---------------|-------------------------|------------------------------|------------|---|-------------------------|--------|
| 1             | Directors' Remuneration | -                            | -          | 65.00                                       | -                       | 65.00  |
| 2             | Director Sitting Fees   | -                            | -          | -   | -                       | -      |
| 2             | Loan Accepted           | -                            | -          | 183.10                                      | -                       | 183.10 |
| 3             | Loan Repaid             | -                            | -          | 132.15                                      | -                       | 132.15 |
| 4             | Sales                   | -                            | -          | -   | -                       | -      |
| 5             | Loan advanced           | -                            | -          | -   | -                       | -      |
| 6             | Rent paid               | -                            | -          | 8.52  | -                       | 8.52   |
| 7             | Purchase                | -                            | -          | 6.68  | 68.39                   | 75.07  |
| 8             | Salary                  | -                            | -          | -   | -                       | -      |
| <b>Total:</b> |                         | -                            | -          | 395.46                                      | 68.39                   | 463.85 |

| Nature of Transaction   | Name of Related Party | Amount Paid (Rs. in Lakh) |
|-------------------------|-----------------------|---------------------------|
| Directors' Remuneration | Richi Choksi          | 25.00                     |
|                         | Priyanka Choksi       | 15.00                     |
|                         | Nikesh Choksi         | 25.00                     |
| Rent Paid               | Richi Choksi          | 2.40                      |
|                         | Priyanka Choksi       | 2.16                      |
|                         | Reema Choksi          | 3.96                      |
| Purchase                | Viviana Power Tech    | 40.66                     |
|                         | Viviana Interio       | 27.73                     |
|                         | Kelivan Landscape     | 3.50                      |
|                         | Nainish Choksi        | 1.16                      |
|                         | Sangita Choksi        | 2.02                      |
| Loans Accepted          | Richi Choksi          | 81.55                     |
|                         | Priyanka Choksi       | 37.05                     |
|                         | Nikesh Choksi         | 64.50                     |
| Loan Repaid             | Richi Choksi          | 86.53                     |
|                         | Priyanka Choksi       | 33.26                     |
|                         | Nikesh Choksi         | 12.36                     |

**For the year ended as at 31st March 2021**

| Sr. No        | Nature of Transactions                            | Subsidiaries/<br>Beneficiary | Associates | Key<br>Managerial<br>Personnel/<br>Relative | Controlling<br>interest | Total  |
|---------------|---|------------------------------|------------|---|-------------------------|--------|
| 1             | Directors' Remuneration                           | -                            | -          | 52.80                                       | -                       | 52.80  |
| 2             | Others (Re-imburement of<br>expense to Directors) | -                            | -          | 0.34  | -                       | 0.34   |
| 2             | Loan Accepted                                     | -                            | -          | 376.96                                      | -                       | 376.96 |
| 3             | Loan Repaid                                       | -                            | -          | 167.22                                      | -                       | 167.22 |
| 4             | Sales   | -                            | -          | -   | -                       | -      |
| 5             | Loan advanced                                     | -                            | -          | -   | -                       | -      |
| 6             | Rent paid   | -                            | -          | 8.52  | -                       | 8.52   |
| 7             | Purchase  | -                            | -          | 5.00  | 25.34                   | 30.34  |
| 8             | Salary  | -                            | -          | -   | -                       | -      |
| <b>Total:</b> |   | -                            | -          | 610.84                                      | 25.34                   | 636.18 |

| Nature of Transaction                             | Name of Related Party | Amount Paid (Rs. in Lakh) |
|---|-----------------------|---------------------------|
| Directors' Remuneration                           | Richi Choksi          | 19.80                     |
|   | Priyanka Choksi       | 13.20                     |
|   | Nikesh Choksi         | 19.80                     |
| Others (Re-imburement of expense to<br>Directors) | Richi Choksi          | 0.11                      |
|   | Priyanka Choksi       | 0.19                      |
|   | Nikesh Choksi         | 0.04                      |
| Rent Paid   | Richi Choksi          | 2.40                      |
|   | Priyanka Choksi       | 2.16                      |
|   | Reema Choksi          | 3.96                      |
| Purchase  | Viviana Power Tech    | 10.00                     |
|   | Viviana Interio       | 15.34                     |
|   | Kelivan Landscape     | 3.75                      |
|   | Nainish Choksi        | 0.17                      |
|   | Sangita Choksi        | 1.08                      |
| Loans Accepted                                    | Richi Choksi          | 267.49                    |
|   | Priyanka Choksi       | 47.18                     |
|   | Nikesh Choksi         | 62.30                     |
| Loan Repaid                                       | Richi Choksi          | 138.17                    |
|   | Priyanka Choksi       | 10.93                     |
|   | Nikesh Choksi         | 18.12                     |

**For the year ended as at 31st March 2020**

| Sr. No | Nature of Transactions                            | Subsidiaries/<br>Beneficiary | Associates | Key Managerial<br>Personnel/<br>Relative | Controlling<br>interest | Total  |
|--------|---|------------------------------|------------|--|-------------------------|--------|
| 1      | Directors' Remuneration                           | -                            | -          | 27.00                                    | -                       | 27.00  |
| 2      | Others (Re-imburement of<br>expense to Directors) | -                            | -          | 1.73                                     | -                       | 1.73   |
| 2      | Loan Accepted                                     | -                            | -          | 128.63                                   | -                       | 128.63 |
| 3      | Loan Repaid                                       | -                            | -          | 150.16                                   | -                       | 150.16 |
| 4      | Sales   | -                            | -          | -  | -                       | -      |
| 5      | Loan advanced                                     | -                            | -          | -  | -                       | -      |

|               |           |   |   |        |       |        |
|---------------|-----------|---|---|--------|-------|--------|
| 6             | Rent paid | - | - | 6.12   | -     | 6.12   |
| 7             | Purchase  | - | - | 0.15   | 13.63 | 13.78  |
| 8             | Salary    | - | - | -      | -     | -      |
| <b>Total:</b> |           | - | - | 313.79 | 13.63 | 327.41 |

| Nature of Transaction                           | Name of Related Party | Amount Paid (Rs. in Lakh) |
|---|-----------------------|---------------------------|
| Directors' Remuneration                         | Richi Choksi          | 9.00                      |
|   | Priyanka Choksi       | 9.00                      |
|   | Nikesh Choksi         | 9.00                      |
| Others (Re-imbursement of expense to Directors) | Richi Choksi          | 0.60                      |
|   | Priyanka Choksi       | 0.61                      |
|   | Nikesh Choksi         | 0.52                      |
| Rent Paid                                       | Richi Choksi          | -                         |
|   | Priyanka Choksi       | 2.16                      |
|   | Reema Choksi          | 3.96                      |
| Purchase  | Viviana Power Tech    | 12.13                     |
|   | Viviana Interio       | 1.50                      |
|   | Kelivan Landscape     | -                         |
|   | Nainish Choksi        | -                         |
|   | Sangita Choksi        | 0.15                      |
| Loans Accepted                                  | Richi Choksi          | 59.91                     |
|   | Priyanka Choksi       | 19.38                     |
|   | Nikesh Choksi         | 49.34                     |
| Loan Repaid                                     | Richi Choksi          | 85.08                     |
|   | Priyanka Choksi       | 15.75                     |
|   | Nikesh Choksi         | 49.34                     |

**(c) Closing balances**

| Name of Related Parties | 2021-22               | 2020-21               | 2019-20               |
|-------------------------|-----------------------|-----------------------|-----------------------|
|                         | Amount (Rs.) in Lakhs | Amount (Rs.) in Lakhs | Amount (Rs.) in Lakhs |
| 1 Richi Choksi          | 135.92                | 140.90                | 11.58                 |
| 2 Nikesh Choksi         | 96.32                 | 44.18                 | -                     |
| 3 Priyanka Choksi       | 46.67                 | 42.88                 | 6.64                  |
| 4 Reema N Choksi        | 3.56                  | -                     | 1.17                  |
| 5 Viviana Power Tech    | -                     | -                     | -                     |
| 6 Viviana Interio       | 7.92                  | 1.78                  | -                     |
| 7 Kelivan Landscape     | -3.50                 | -                     | -                     |
| 8 Nainish Choksi        | -                     | -                     | -                     |
| 9 Sangita Choksi        | -                     | -                     | -                     |

For details of Restated related party transaction, please refer “Annexure W – Related Party Transaction” under chapter titled “Restated Financial Statements” beginning on page no. 132 of this Prospectus.

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

**M.** The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Our Promoters has not acquired Equity Shares in last year. For further details, refer chapter titled “Capital Structure” beginning on page no. 52 of this Prospectus.

**N.** The average cost of acquisition of Equity Shares by our Promoters is:

| <b>Name of the Promoters</b>    | <b>No. of Shares held</b> | <b>Average Cost of Acquisition per Share (In Rs.)*</b> |
|---------------------------------|---------------------------|--|
| Mr. Nikesh Kishorchandra Choksi | 41,80,000                 | 0.53   |
| Mr. Richi Nikeshbhai Choksi     | 95,000                    | 0.53   |
| Mrs. Priyanka Richi Choksi      | 94,996                    | 0.53   |

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

- O.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.
- P.** Except as disclosed in this Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.
- R.** As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI



### **SECTION III - RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 92 and 169, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 22 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 169 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.*

#### **Materiality**

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

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

#### **INTERNAL RISK FACTORS**

1. ***Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

Revenues from any particular client may vary significantly from reporting period to reporting period depending on the nature of ongoing projects and the implementation schedule and stage of completion of such projects. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of Projects from such clients.

Further, we cannot assure you that we can maintain the historical levels of project orders from these clients or that we will be able to find new clients in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by clients could adversely impact our

business. If any of our major clients become bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, thus adversely impacting our cash flows and financial condition.

Our long-standing relationship with certain of our customers is a result of our timely and efficient completion of work. However, in the event we are unable to complete our projects within the duration prescribed under our contracts, or the quality of our work deteriorates, then our relationship will get strained and we may not get further orders from our current clients which could adversely affect our business. In addition, our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions.

Consequently, the loss of any of our significant clients, could have an adverse effect on our business, cash flows and results of operations. In addition, any adverse change in the projects that we are constructing for them, such as delays or stoppages in completion schedules, changes to the agreed designs or failure to obtain regulatory permits for such projects by clients, may also have an adverse effect on our business.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 92 of Prospectus.

**2. *Our under-construction projects may be subject to cost overruns or delays.***

As of the date of this Prospectus, we have Ongoing Projects that are under construction and development. The development of such projects is subject to substantial risks, including various planning, engineering and construction risks. Power transmission projects typically require substantial capital outlays and a long gestation period before the commencement of commercial operation. The owner of a power transmission project generally begins generating a return on investment after the commencement of commercial operation, which may be delayed due to various reasons. Any delays or cost overruns in the completion of our projects may adversely affect our ability to generate returns from the sale of these projects.

For further details of our ongoing projects, please refer chapter titled “Business Overview” beginning on Page 92 of Prospectus.

**3. *Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations***

Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

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

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client’s financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the power projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 92 of Prospectus.

**4. *There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

#### Cases against our Company

| Nature of Cases                   | No of Outstanding Cases | Amount involved (In Lakhs) |
|-----------------------------------|-------------------------|----------------------------|
| Criminal Complaints               | --                      | --                         |
| Statutory/ Regulatory Authorities | --                      | --                         |
| Taxation Matters                  | 1                       | 6.74                       |
| Other Litigation                  | 1                       | 11.49                      |

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 177 of this Prospectus

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

The construction, operation and maintenance of our transmission lines and power substations involves significant risks and a number of factors could increase our maintenance needs, reduce the availability of our transmission systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property.

In addition, our business requires our employees and contractors to work under potentially dangerous circumstances (such as being exposed to radiation), with highly flammable and explosive materials. Our operations are subject to hazards associated with the handling of dangerous materials, working on heights and working on live lines. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract labourers or other persons, damage our properties and properties of others or harm the environment. Other hazards associated with our business include electrocution, falls, confined spaces, difficult and dangerous terrains, fire and explosions, strains and fractures. Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

**6. *Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations***

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, power supply or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

For further details of our Business, please refer chapter titled “Business Overview” beginning on Page 92 of Prospectus.

**7. *We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third-party contractors and our employees.***

We also rely on third-party contractors and our employees for the development, construction and operation of our projects as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.

In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and regulators, we could be liable for damages and subject to regulatory actions and

penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to consumers and merchants, and may lead to an inability to attract future projects, cause reputational damage, attract regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

**8. *Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.***

The construction and operation of our power transmission systems may have significant consequences on grazing, logging, agricultural activities, mining and land development as well as on the ecosystem of the affected areas. Further, the construction and operation of our power transmission systems may disrupt the activities and livelihoods of local communities, especially during the project construction period. Repair work on a project may be delayed in order to resolve local community concerns. Any such opposition may adversely affect our financial condition, results of operations and cash flows, and harm our reputation.

We could be subject to opposition, such as through litigation or by other means, from public interest groups, local communities or non-governmental organizations, in relation to the environmental impact of their transmission projects or in relation to land acquisition, change in land use, acquisition and use of rights of way and construction activities for their projects and the consequent impact on the livelihood of affected communities.

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

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

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

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

**10. *An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.***

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors.

Additionally, in some contracts, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and to deduct additional costs or charges incurred for completion of the work from the contract price payable to us. In addition, most contracts that we enter into are subject to certain completion schedule requirements with liquidated damages in the event schedules are not met as a result of circumstances within our control. Such factors would have an effect on our results of operations and financial condition.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 92 of Prospectus.

**11. *The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.***

Our registered office is located at 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara, Gujarat-390024, India and the same is not owned by us. We have obtained this property on rent from our promoters and promoter group Mrs. Reemaben Nikeshbhai Choksi, Mrs. Priyanka Richi Choksi and Mr. Richi Nikeshbhai Choksi through Lease Agreement dated August 25, 2021. Our Lease Agreement is also not registered. Any termination of the lease in connection with this property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 92 of this Prospectus.

**12. *Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

**13. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, such as contract labour license for some of our Projects which are expired or need to be updated. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 180 of this Prospectus.

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

**14. We have a substantial amount of outstanding indebtedness and bank guarantee, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.**

As of March 31, 2022, our long-term borrowings were ₹ 83.25 Lakhs & short term borrowings were 564.94 Lakhs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "Financial Information of our Company" on page 132 of this Prospectus.

**15. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

In the past, our Company has made some clerical mistakes in documents and form filed in registrar of Companies such as in Annual Returns and form for increase in authorized capital etc. Also our company has not filed charge in RoC for movable assets. Our Company has not complied with AS-15 in respect of valuation of Gratuity. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop better relationships with customer. For further details, see the section titled "Business Overview" on page 92 of this Prospectus. Our success in implementing our growth strategies may be affected by:

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

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

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

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, 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 clients 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, could affect our financial condition, results of operations and cash flows.

For further details of our Business and Clients, please refer chapter titled “Business Overview” and “Management Discussion & Analysis of Financials Conditions and Result of Operation” beginning on Page 92 & 169 of this Prospectus.

**18. *The unsecured loan availed by our Company from NBFCs, Bank and Directors may be recalled at any given point of time.***

Our Company has been availing unsecured loans from banks, NBFCs and Directors from time to time. The total outstanding payable to them as on March 31, 2022 amounts to Rs. 360.16 Lakhs. Although there are no terms and condition prescribed for repayment of unsecured loan from Directors which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer “Financial Information of our Company” on page 132 of this Prospectus.

**19. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.***

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower engaged by us across several projects include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- Damage to our clients’ facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

**20. *We have entered into and may enter into related party transactions in the future also.***

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Promoter Group Entities. These transactions, inter-alia includes salary, remuneration, loans and advances, rent and purchases etc. which are at arm length price. Our Company entered into such transactions due to easy proximity and quick execution.

However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Annexure W on Related Party Transactions of the Auditor’s Report under Section titled “Financial Information of our Company” beginning on page no. 132 of this Prospectus.

**21. *Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world & other situation due to pandemic Covid-19.***

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impacts financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected our business.

Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of,

or declining corporate confidence in the global economy have a material adverse effect on our business, operating results and financial condition.

***22. Our Promoters have provided personal guarantees & property for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.***

Our Promoters and Directors have provided personal guarantees & property to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees & property provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also if our Promoters and Directors revoke their personal guarantees & property and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details regarding loans availed by our Company, please refer “Financial Information of our Company” on page 132 of this Prospectus.

***23. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.***

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

For further details of our loans, please refer chapter titled “Financial Information of our Company” beginning on Page 132 of this Prospectus.

***24. Our success is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Whole Time Directors may have an adverse effect on our business prospects.***

Our Promoters, Managing Director, Whole Time Directors and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Nikesh Kishorchandra Choksi and whole-time Director Mr. Richi Nikeshbhai Choksi and Chief Financial Officer Mrs. Priyanka Richi Choksi are having experience of 37 years 10 years and 8 years respectively in Power Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand of Clients because of our inability to successfully hire and retain qualified personnel.



For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 126 & 115 of this Prospectus.

**25. *If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.***

We benefit from certain general tax regulations and incentives that accord favourable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Possible Tax Benefits” on page 75 of this Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

**26. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows from Operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

**(Rs. in Lakhs)**

| Particulars                         | For the year ended March 31, |          |          |
|-------------------------------------|------------------------------|----------|----------|
|                                     | 2022                         | 2021     | 2020     |
| Cash flow from Operating Activities | 32.15                        | (277.88) | 418.14   |
| Cash flow from Investing Activities | 58.91                        | (17.07)  | (8.21)   |
| Cash flow from Financing Activities | (175.47)                     | 363.31   | (405.03) |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 132 of this Prospectus.

**27. *Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top ten customers have contributed 87.30% of our revenues for the year ended March 31, 2022 based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

**28. *Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoters and Promoter Group” on pages 115 and 126 respectively of this Prospectus.

**29. We are subject to the risk of failure of, or a material weakness in, our internal control systems.**

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

**30. Reliance has been placed on declarations and affidavits furnished by one of our Director for details of their profiles included in this Prospectus.**

Mrs. Reemaben Nikshbhai Choksi, our Non-Executive Director of our Company has been unable to trace copies of certain documents pertaining to her educational qualifications. Our Company has obtained confirmations from her that she has made his best efforts to procure the relevant supporting documents for these disclosures being made in this Prospectus and in spite of such efforts, certain documents were not traceable.

Accordingly, reliance has been placed on affidavits furnished by her to disclose details of her educational qualifications in this Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational qualifications of our Directors included in section titled “Our Management” beginning on page 115 are complete, true and accurate.

**31. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.**

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**32. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.**

Our Company is incorporated in India, and our assets, Projects and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

**33. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "Financial Information of our Company" beginning on Page 132 of this Prospectus.

**34. *We have not independently verified certain data in this Prospectus.***

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report 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 regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein 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, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**35. *We are susceptible to risks relating to unionization of our employees employed by us.***

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

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

Our Company is mainly engaged in business of Power Transmission, Distribution and Industrial EPC which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigations and Material Development" beginning on page 177 of this Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

**37. *We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled "Object for the Issue" beginning on Page 68 of this Prospectus.

**38. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 68 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management

regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

***39. Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank, financial institution or any other independent third-party organization. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Issue proceeds.***

The fund requirement mentioned as a part of the Objects of the Issue is based on internal management estimates, wherever possible, and has not been appraised by any bank, financial institution or any other independent third-party organization. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Draft Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Issue. For further details, please refer chapter titled "Object for the Issue" beginning on Page 68 of Prospectus.

***40. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for working capital Requirement. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 68 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

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

***41. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 13.07% of the Issue Proceed. As on date we have not identified the use of such funds.***

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 13.07% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled "Objects of the Issue" beginning on Page No. 68 of this Prospectus.

**42. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.**

In the last 12 months we have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows: -

- Bonus issue in the ratio of 18:1 dated April 23, 2022 issuing 44,10,000 Equity shares face value ₹10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 52 of the Prospectus.

**43. 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 is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “Capital Structure” beginning on page 52 of this Prospectus.

**44. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares in the past Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "Dividend Policy" on page 131 of this Prospectus.

**45. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.**

As on the date of this Prospectus, our Promoter and Promoter Group hold 100% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 73.20% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled “Capital Structure” beginning on Page 52 of this Prospectus.

**46. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.**

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past,

and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

***47. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

***48. 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 on the basis of the Fixed Price Issue. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 73 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 are:

- 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;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

***50. The requirements of being a listed company may strain our resources and distract management.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

***51. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

## **EXTERNAL RISK FACTORS**

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

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

***53. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.***

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

***54. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

***55. You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.***

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the power industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India’s economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic



conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

***57. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.***

The Ministry of Corporate Affairs (“MCA”), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

***58. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

***59. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations’ debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial

institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

***60. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

## SECTION IV – INTRODUCTION

### THE ISSUE

| <b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>                              |  |
|---|--|
| <b>Equity Shares Issued:<br/>Public Issue of Equity Shares by our Company</b> | 16,00,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 55.00 per share aggregating to ₹ 880.00 Lakhs  |
| <i>of which</i>   |  |
| <b>Issue Reserved for the Market Makers</b>                                   | 84,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 55.00 per share aggregating ₹ 46.20 Lakhs   |
| <b>Net Issue to the Public*</b>   | 15,16,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 55.00 per share aggregating ₹ 833.80 Lakhs   |
|   | <b>of which</b>  |
|   | 7,58,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 55.00 per share (including a premium of ₹ 45.00 per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakhs |
|   | 7,58,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 55.00 per share (including a premium of ₹ 45.00 per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakhs             |
| <b>Equity Shares outstanding prior to the Issue</b>                           | 43,70,000 Equity Shares of face value of ₹10 each  |
| <b>Equity Shares outstanding after the Issue</b>                              | 59,70,000 Equity Shares of face value of ₹10 each  |
| <b>Objects of the Issue/ Use of Issue Proceeds</b>                            | Please see the chapter titled “Objects of the Issue” on page 68 of this Prospectus   |

*Fresh Issue of 16,00,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated May 14, 2022. and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 17, 2022.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 194 of this Prospectus

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:

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

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

***If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.***

For further details, please refer to the chapter titled “Issue Structure” beginning on page 199 of this prospectus.

**SUMMARY OF FINANCIAL INFORMATION**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

| Particulars |                                    | Note No. | As at 31 March 2022 | As at 31 March 2021 | As at 31st March 2020 |
|-------------|------------------------------------|----------|---------------------|---------------------|-----------------------|
| <b>I</b>    | <b>EQUITY AND LIABILITIES</b>      |          |                     |                     |                       |
| <b>1</b>    | <b>Shareholders' funds</b>         |          |                     |                     |                       |
|             | (a) Share capital                  | A.1      | 23.00               | 23.00               | 23.00                 |
|             | (b) Reserves and surplus           | A.2      | 651.48              | 361.03              | 262.41                |
| <b>2</b>    | <b>Non-current liabilities</b>     |          |                     |                     |                       |
|             | (a) Long-term borrowings           | B(A)     | 83.25               | 233.16              | 66.85                 |
|             | (b) Deferred tax liabilities (Net) | C        | -                   | 0.17                | 1.89                  |
| <b>3</b>    | <b>Current liabilities</b>         |          |                     |                     |                       |
|             | (a) Short-term borrowings          | B(B)     | 564.94              | 488.02              | 225.73                |
|             | (b) Trade payables                 | D        | 450.01              | 599.27              | 16.17                 |
|             | (c) Other current liabilities      | E.1      | 231.37              | 92.33               | 11.97                 |
|             | (d) Short-term provisions          | E.2      | 143.61              | 92.22               | 335.42                |
|             | <b>TOTAL</b>                       |          | <b>2,147.65</b>     | <b>1,889.20</b>     | <b>943.44</b>         |
| <b>II</b>   | <b>ASSETS</b>                      |          |                     |                     |                       |
| <b>1</b>    | <b>Non-current assets</b>          |          |                     |                     |                       |
|             | (a) Fixed assets                   |          |                     |                     |                       |
|             | (i) Property, Plant and Equipment  | F        | 77.64               | 87.19               | 103.25                |
|             | (ii) Intangible Assets             |          | -                   | -                   | -                     |
|             | (b) Long-term loans and advances   | G        | 699.43              | 389.43              | 193.03                |
|             | (c) Other Non-Current Assets       | J        | 64.87               | 5.22                | -                     |
|             | (d) Deferred Tax Assets            | C        | 1.18                | -                   | -                     |
| <b>2</b>    | <b>Current assets</b>              |          |                     |                     |                       |
|             | (a) Current Investments            | H        | -                   | 24.99               | 0.61                  |
|             | (b) Inventories                    | I        | 156.99              | 208.34              | 148.03                |
|             | (c) Trade receivables              | J        | 982.67              | 897.46              | 278.57                |
|             | (d) Cash and Bank Balances         | K        | 78.65               | 163.06              | 94.69                 |
|             | (e) Short-term loans and advances  | L        | 84.16               | 108.75              | 122.54                |
|             | (f) Other Current Assets           | M        | 2.07                | 4.77                | 2.71                  |
|             | <b>TOTAL</b>                       |          | <b>2,147.65</b>     | <b>1,889.20</b>     | <b>943.44</b>         |

**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

| Particulars |   | Note No. | For the year ended 31 March 2022 | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|-------------|---|----------|----------------------------------|----------------------------------|----------------------------------|
| I.          | Revenue from operations   | N        | 3,256.22                         | 2,253.21                         | 2,006.38                         |
| II.         | Other income  | O        | 43.51                            | 9.00                             | 3.44                             |
| <b>III.</b> | <b>Total Revenue (I + II)</b>                                       |          | <b>3,299.73</b>                  | <b>2,262.21</b>                  | <b>2,009.82</b>                  |
| IV.         | Expenses:   |          |                                  |                                  |                                  |
|             | Cost of Material Consumed   | P        | 1,114.37                         | 1,187.74                         | 858.03                           |
|             | Employee benefits expense   | Q        | 225.21                           | 194.78                           | 152.57                           |
|             | Finance costs   | R        | 102.48                           | 65.28                            | 50.72                            |
|             | Depreciation and amortization expense                               | F        | 19.05                            | 17.57                            | 16.68                            |
|             | Other expenses  | S        | 1442.92                          | 665.97                           | 777.77                           |
|             | <b>Total expenses</b>   |          | <b>2,904.03</b>                  | <b>2,131.35</b>                  | <b>1,855.77</b>                  |
| <b>V.</b>   | <b>Profit before exceptional and extraordinary item (VII- VIII)</b> |          | <b>395.70</b>                    | <b>130.86</b>                    | <b>154.05</b>                    |
| VI          | Exceptional Items   |          | -                                | -                                | -                                |
| VII         | Extraordinary Items   |          | -                                | -                                | -                                |
|             | <b>Profit before tax (VII- VIII)</b>                                |          | <b>395.70</b>                    | <b>130.86</b>                    | <b>154.05</b>                    |
| VIII        | Tax expense:  |          |                                  |                                  |                                  |
|             | (1) Current tax   | T        | 106.60                           | 33.97                            | 39.23                            |
|             | (2) Deferred tax  | C        | -1.34                            | -1.72                            | -5.98                            |
|             | (3) Earlier year Income tax   |          |                                  |                                  | -                                |
| <b>IX</b>   | <b>Profit (Loss) for the period (XI)</b>                            |          | <b>290.44</b>                    | <b>98.62</b>                     | <b>120.80</b>                    |
| X           | Earnings per equity share:  |          |                                  |                                  |                                  |
|             | - Basic   |          | <b>6.65</b>                      | <b>2.26</b>                      | <b>2.76</b>                      |
|             | - Diluted   |          | <b>6.65</b>                      | <b>2.26</b>                      | <b>2.76</b>                      |

**RESTATED STATEMENT OF CASH FLOWS**

(Rs in Lakhs)

| Particulars   |   | For The Year<br>Ended 31 <sup>st</sup><br>March 2022 | For The Year<br>Ended<br>31st March 2021 | For The Year<br>Ended<br>31st March 2020 |
|---------------|---|--|--|--|
| <b>A.</b>     | <b>Cash Flow From Operating Activities</b>  |  |  |  |
|               | Net Profit before tax and extraordinary items (as per Statement of Profit and Loss) | <b>395.70</b>  | <b>130.86</b>                            | <b>154.05</b>                            |
|               | <b>Adjustments for non-Cash/ Non trade items:</b>                                   |  |  |  |
|               | Depreciation & Amortization Expenses  | 19.05  | 17.57                                    | 16.68                                    |
|               | Finance Cost  | 102.48   | 65.28                                    | 50.72                                    |
|               | Interest received   | -3.63  | -8.85                                    | -2.51                                    |
|               | Gain on sale of asset / Investment  | -39.79   | 0.02                                     | -0.63                                    |
|               | <b>Operating profits before Working Capital Changes</b>                             | <b>473.82</b>  | <b>204.90</b>                            | <b>218.31</b>                            |
|               | <b>Adjusted For:</b>  |  |  |  |
|               | (Increase) / Decrease in trade receivables  | -144.86  | -624.11                                  | -7.81                                    |
|               | Increase / (Decrease) in trade payables   | -149.27  | 583.10                                   | -68.52                                   |
|               | (Increase) / Decrease in inventories  | 51.35  | -60.31                                   | 92.44                                    |
|               | Increase / (Decrease) in other current liabilities & provisions                     | 83.83  | -196.80                                  | 401.32                                   |
|               | (Increase) / Decrease in Short Term Loans & Advances                                | -285.42  | -182.59                                  | -217.61                                  |
|               | (Increase) / Decrease in other current Assets                                       | 2.71   | -2.06                                    | 0.00                                     |
|               | <b>Cash generated from Operations</b>   | <b>32.15</b>   | <b>-277.88</b>                           | <b>418.14</b>                            |
|               | Income Tax (Paid) / Refund  | 0.00   | 0.00                                     | 0.00                                     |
|               | <b>Net Cash flow from Operating Activities(A)</b>                                   | <b>32.15</b>   | <b>-277.88</b>                           | <b>418.14</b>                            |
| <b>B.</b>     | <b>Cash Flow From Investing Activities</b>  |  |  |  |
|               | Purchase of tangible assets   | -9.50  | -1.51                                    | -8.82                                    |
|               | Current Investments / (Purchased) sold  | 64.78  | -24.40                                   | 0.61                                     |
|               | Interest Received   | 3.63   | 8.85                                     | 0.00                                     |
|               | Cash advances and loans made to other parties                                       | 0.00   | 0.00                                     | 0.00                                     |
|               | Cash advances and loans received back   | -  | 0.00                                     | 0.00                                     |
|               | <b>Net Cash used in Investing Activities(B)</b>                                     | <b>58.91</b>   | <b>-17.07</b>                            | <b>-8.21</b>                             |
| <b>C.</b>     | <b>Cash Flow From Financing Activities</b>  |  |  |  |
|               | Finance Cost  | -102.48  | -65.28                                   | -50.72                                   |
|               | Increase in / (Repayment) of Short term Borrowings                                  | 76.92  | 262.29                                   | -88.85                                   |
|               | Increase in / (Repayment) of Long term borrowings                                   | -149.91  | 166.31                                   | -265.46                                  |
|               | <b>Net Cash used in Financing Activities(C)</b>                                     | <b>-175.47</b>                                       | <b>363.31</b>                            | <b>-405.03</b>                           |
| <b>D.</b>     | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>              | <b>-84.41</b>  | <b>68.37</b>                             | <b>4.90</b>                              |
| E.            | Cash & Cash Equivalents at Beginning of period                                      | 163.06   | 94.69                                    | 89.79                                    |
| F.            | Cash & Cash Equivalents at End of period  | 78.65  | 163.06                                   | 94.69                                    |
| <b>G.</b>     | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>                | <b>-84.41</b>  | <b>68.37</b>                             | <b>4.90</b>                              |
| <b>H.</b>     | <b>Difference (F-(D+E))</b>   | <b>0.00</b>  | <b>0.00</b>                              | <b>0.00</b>                              |
| <b>Notes:</b> |   |  |  |  |
|               | <b>Cash and Cash equivalents comprise of:</b>                                       |  |  |  |
|               | Cash on Hand  | <b>5.41</b>  | <b>4.86</b>                              | <b>3.58</b>                              |
|               | Balance with Banks  | <b>73.24</b>   | <b>158.20</b>                            | <b>91.11</b>                             |
|               | <b>Cash and Cash equivalents</b>  | <b>78.65</b>   | <b>163.06</b>                            | <b>94.69</b>                             |

## SECTION – V - GENERAL INFORMATION

Our Company was originally incorporated on December 30, 2014 as “Viviana Power Tech Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Viviana Power Tech Private Limited” to “Viviana Power Tech Limited” vide fresh certificate of incorporation dated May 14, 2022 issued by the Registrar of Companies, Ahmedabad.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 111 of this Prospectus.

### **Registered Office of our Company**

#### **Viviana Power Tech Limited**

313-315, Orchid Plaza, B/H Macdoland,  
Sama-Savli Road, Vadodara - 390024, Gujarat, India.

**Tel. No.:** +91-8866797833

**E-mail:** [info@vivianagroup.in](mailto:info@vivianagroup.in)

**Website:** [www.vivianagroup.in](http://www.vivianagroup.in)

**Corporate Identification Number:** U31501GJ2014PLC081671

**Reg. No.:** 081671

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 111 of this Prospectus.

### **Address of Registrar of Companies**

#### **Registrar of Companies, Ahmedabad**

ROC Bhavan, Opp Rupal Park Society,  
Behind Ankur Bus Stop, Naranpura,  
Ahmedabad-380013, Gujarat, India

**Tel No.** +91-079-27438531

**Fax No.:** +91- 079-27438371

**Email:** [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in)

**Website:** <http://www.mca.gov.in>

### **Designated Stock Exchange**

#### **National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra – Kurla Complex, Bandra (E)  
Mumbai - 400051, Maharashtra, India

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

### **Board of Directors of our Company**

The Board of Directors of our Company consists of:

| <b>Name</b>                     | <b>Designation</b>             | <b>Address</b>  | <b>DIN</b> |
|---------------------------------|--------------------------------|---|------------|
| Mr. Nikesh Kishorchandra Choksi | Chairman cum Managing Director | A-29, Keystone Mansion-2, Khanpur, Opposite Keystone Mansion-1, Ampad, Sevasi, Vadodara - 391101, Gujarat, India.               | 07762121   |
| Mr. Richi Nikeshbhai Choksi     | Whole-Time Director            | A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara - 391101, Gujarat, India. | 07020977   |
| Mrs. Reemaben Nikshbhai Choksi  | Non Executive Director         | A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara - 391101, Gujarat, India. | 09608811   |
| Ms. Sneha Prakashbhai Thacker   | Independent Director           | Plot No.23/24, Sector-2, Sardar Patel Nagar-1, Haripar Road, Bhuj City, Kachchh - 370001, Gujarat, India                        | 09595802   |

|                                    |                      |  |          |
|------------------------------------|----------------------|--|----------|
| Mr. Vishal Ranchhodhbhai Thakarani | Independent Director | F-201, Shreeji Villa, Behind Ambica Nagar, Gotri, Vadodara-390021, Gujarat, India. | 09595970 |
|------------------------------------|----------------------|--|----------|

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 115 of this Prospectus.

### Company Secretary and Compliance Officer

**Mrs. Hiral Indravadan Bhatt**

313-315, Orchid Plaza, B/H Macdoland,  
Sama-Savli Road, Vadodara - 390024, Gujarat, India

**Tel. No.:** +91-8866797833

**E-mail:** [cs@vivianagroup.in](mailto:cs@vivianagroup.in)

**Website:** [www.vivianagroup.in](http://www.vivianagroup.in)

### Chief Financial Officer

**Mrs. Priyanka Richi Choksi**

313-315, Orchid Plaza, B/H Macdoland,  
Sama-Savli Road, Vadodara-390024, Gujarat, India

**Tel. No.:** +91-8866797833

**E-mail:** [cfo@vivianagroup.in](mailto:cfo@vivianagroup.in)

**Website:** [www.vivianagroup.in](http://www.vivianagroup.in)

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same

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

#### LEAD MANAGER OF THE ISSUE

**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

807, Phoenix Tower,  
Opp. New Girish Cold drinks,  
Near Vijay Cross Roads, Navrangpura  
Ahmedabad – 380009, Gujarat, India

**Tel. No.:** +91-79-48405357, 48406357

**Email:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

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

**Investor Grievance Email:** [ig@beelinemb.com](mailto:ig@beelinemb.com)

**Contact Person:** Mr. Nikhil Shah

**SEBI Registration No.:** INM000012917



## LEGAL ADVISOR TO THE ISSUE

### ANA ADVISORS

118 Shila Vihar, Gokulpura, Kalwar Road  
Jhotwara, Jaipur-302012  
**Email Id:** [anaadvisors22@gmail.com](mailto:anaadvisors22@gmail.com)  
**Tel No.:** +91-9887906529  
**Contact Person:** Kamlesh Kumar Goyal

## ADVISOR TO THE ISSUE

### STEPUP CAPITAL ADVISORS LLP

407, Tilakraj Complex, Panchvati, First Lane,  
Ellisbridge, Ahmedabad, Gujarat – 380006  
**Website:** [www.stepupcapital.in](http://www.stepupcapital.in)  
**Contact Person:** CA Yogesh Jain  
**Contact No.:** +91-96876 92225  
**email:** [yogeshjain@stepupcapital.in](mailto:yogeshjain@stepupcapital.in)

## REGISTRAR TO THE ISSUE

### SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area  
Phase-I, New Delhi – 110020, India  
**Tel. No.:** 011-40450193-197  
**Fax No.:** 011-26812683  
**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**Investor Grievance Email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Contact Person:** Ms. Rati Gupta  
**SEBI Registration No.:** INR000003241

## BANKER TO THE COMPANY

### HDFC Bank Limited

Ground Floor, Kanha Capital, Alkapuri,  
Baroda – 390007, Gujarat, India  
**Tel. No.:** +91-9998321135  
**Email:** [ashit.goswani@hdfcbank.com](mailto:ashit.goswani@hdfcbank.com)  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**Contact Person:** Mr. Ashit Goswani  
**Designation** – Relationship Manager

## STATUTORY AUDITORS OF THE COMPANY

M/S. MUKUND & ROHIT, Chartered Accountants  
E-8, Avishkar Complex,  
Old Padra Road, Vadodara-390007, Gujarat, India  
**Tel No.:** +91-265-2357845, 2310448  
**Mobile No.:** +91-9979881548  
**Email:** [vinay@mukundrohit.com](mailto:vinay@mukundrohit.com)  
**Contact Person:** Vinay Sehgal  
**Membership No.:** 109802  
**Firm Registration No.:** 113375W  
**Peer Review Registration No.:** 013121

M/s Mukund & Rohit, Chartered Accountants hold a peer review certificate dated June 07, 2021 issued by the Institute of Chartered Accountants of India.

## **BANKER TO THE ISSUE AND REFUND BANKER/SPONSOR BANK**

### **ICICI Bank Limited**

Capital Market Division, 5<sup>th</sup> Floor,  
163, HT Pareskh Marg, Backbay Reclamation, Churchgate,  
Mumbai – 400020, Maharashtra, India  
**Telephone No.** – 022-68052185  
**Fax Number** – 022-22611138  
**Email** – [amandeep.arora@icicibank.com](mailto:amandeep.arora@icicibank.com)  
**Website** – [www.icicibank.com](http://www.icicibank.com)  
**Contact Person** – Mr. Amandeep Arora  
**SEBI Registration Number** – INBI00000004

### **STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Beeline Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

### **SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES**

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf). For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

### **REGISTERED BROKERS**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

### **BROKERS TO THE ISSUE**

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

### **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 the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

## **DEBENTURE TRUSTEES**

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

## **TRUSTEES**

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

## **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue

## **FILING OF OFFER DOCUMENT**

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat India.

## **EXPERTS OPINION**

Except for the reports in the section "Financial Information of our Company" and "Statement of Possible Tax Benefits" on page 132 and page 75 of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

## **WITHDRAWAL OF THE ISSUE**

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

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

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

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

## UNDERWRITING

The Company and the Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 17, 2022 entered into by Company and Underwriter – Beeline Capital Advisors Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter  | No. of shares underwritten                                    | Amount Underwritten (₹ in Lakh) | % of Total Issue Size Underwritten |
|---|---|---------------------------------|------------------------------------|
| <b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br>SEBI Registration Number: INM000012917 Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat.<br>Telephone Number: +91 79 4840 5357<br>Email Id: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br>Investors Grievance Id: ig@beelinemb.com Website: <a href="http://www.beelinemb.com">www.beelinemb.com</a><br>Contact Person: Mr. Nikhil Shah<br>CIN: U67190GJ2020PTC114322 | 16,00,000 Equity Shares of ₹10/- being Issued at ₹ 55.00 each | 880.00                          | 100.00                             |

*\*Includes 84,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

## CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

| S.No. | Date              | From  | To  | Reason for Change                                |
|-------|-------------------|---|---|--|
| 1.    | November 18, 2020 | <b>M/s. S. P. Chandratre &amp; Co.</b><br>FF 9-13, Nilkanth Complex, Opp. Govind Bhuvan, Prof. Manekrao Road, Dandia Bazaar, Vadodara-390001, India<br><b>Tel No.</b> - +91-0265-2434056<br><b>Email</b> – <a href="mailto:info@spchandratre.com">info@spchandratre.com</a><br><b>Firm Reg. No.</b> – 142282W | <b>M/s. SNEHAL SHAH &amp; ASSOCIATES</b><br>920, Samanvay, Silver, Akota, Mujmahuda, Vadodara Gujarat 390020, India<br><b>Tel No.</b> - +91-8758074411<br><b>Email</b> – <a href="mailto:office@casnehalshah.in">office@casnehalshah.in</a><br><b>Firm Reg. No.</b> – 128877W | Resignation due to term over of previous auditor |

|   |                |   |  |                                   |
|---|----------------|---|--|-----------------------------------|
| 2 | April 25, 2022 | <b>M/s. SNEHAL SHAH &amp; ASSOCIATES</b> , Chartered Accountants<br>920, Samanvay, Silver, Akota, Mujmahuda, Vadodara Gujarat 390020, India<br><b>Tel No.</b> - +91-8758074411<br><b>Email</b> – <a href="mailto:office@casnehalshah.in">office@casnehalshah.in</a><br><b>Firm Reg. No.</b> – 128877W | <b>M/s. MUKUND &amp; ROHIT</b> , Chartered Accountants<br>E-8, Avishkar Complex, Old Padra Road, Vadodara-390007, Gujarat, India<br><b>Tel No.:</b> +91-265-2357845, 2310448<br><b>Email:</b> <a href="mailto:vinay@mukundrohit.com">vinay@mukundrohit.com</a><br><b>Firm Registration No.:</b> 113375W<br><b>Peer Review Registration No.:</b> 013121 | Appointment of Peer Reviewed Firm |
|---|----------------|---|--|-----------------------------------|

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated August 25, 2022 with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

|                                |   |
|--------------------------------|---|
| <b>Name</b>                    | Sunflower Broking Private Limited   |
| <b>Correspondence Address:</b> | Sunflower House, 5 <sup>th</sup> Floor, 80 feet Road, Near Bhaktinagar Circle, Rajkot, Gujarat, India |
| <b>Tel No.:</b>                | 0281-2361935  |
| <b>E-mail:</b>                 | <a href="mailto:info@sunflowerbroking.com">info@sunflowerbroking.com</a>                              |
| <b>Website:</b>                | <a href="http://www.sunflowerbroking.com">www.sunflowerbroking.com</a>                                |
| <b>Contact Person:</b>         | Mr. Bhavik Vora   |
| <b>SEBI Registration No.:</b>  | INZ000195131  |

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 NSE 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
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 SME Platform of NSE (NSE EMERGE) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. 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.

10. 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.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. 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.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months’ notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 the SEBI (ICDR) Regulations, 2018, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. 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.
16. **Punitive Action in case of default by Market Makers:** NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

## SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Prospectus and after giving effect to this Issue, is set forth below:  
Amount (Rs. in Lakhs, except share data)

| Sr. No. | Particulars  | Aggregate nominal Value | Aggregate Value at Issue Price |
|---------|--|-------------------------|--------------------------------|
| A       | <b>Authorized Share Capital</b><br>65,00,000 Equity Shares having Face Value of ₹ 10/- each  | 650.00                  | -                              |
| B       | <b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b><br>43,70,000 Equity Shares having Face Value of ₹ 10/- each fully paid up before the Issue. | 437.00                  | -                              |
| C       | <b>Present Issue in terms of the Prospectus</b><br>Issue of 16,00,000 Equity Shares having Face Value of ₹10/- each at a price of ₹ 55/- per Equity Share.         | 160.00                  | 880.00                         |
|         | <b>Which Comprises</b>   |                         |                                |
| I.      | <b>Reservation for Market Maker portion</b><br>84,000 Equity Shares of ₹10/- each at a price of ₹ 55.00 per Equity Share reserved as Market Maker Portion          | 8.40                    | 46.20                          |
| II.     | <b>Net Issue to the Public</b><br>Net Issue to Public of 15,16,000 Equity Shares of ₹ 10/- each at a price of ₹ 55/- per Equity Share to the Public                | 151.60                  | 833.80                         |
|         | <b>of which<sup>(2)</sup></b>  |                         |                                |
|         | 7,58,000 Equity Shares of ₹ 10/- each at a price of ₹ 55.00 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs                  | 75.80                   | 416.90                         |
|         | 7,58,000 Equity Shares of ₹ 10/- each at a price of Rs. 55.00 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs                | 75.80                   | 416.90                         |
| D       | <b>Issued, Subscribed and Paid-up Equity Share capital after the Issue</b><br>59,70,000 Equity Shares of ₹ 10/- each   | 597.00                  | -                              |
| E       | <b>Securities Premium Account</b><br>Before the Issue<br>After the Issue   |                         | Nil<br>720.00*                 |

<sup>(1)</sup> The Present Issue of 16,00,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 14, 2022, and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 17, 2022.

<sup>(2)</sup> The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

### Class of Shares

As on the date of Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

### Details of changes in Authorized Share Capital of our Company:

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

- a) The initial Authorised share capital of our Company was ₹2.00 Lakh (Rupees Two Lakh) divided into 20,000 (Twenty Thousand) Equity Shares of ₹10/- each. This Authorised capital was increased to ₹25.00 Lakh (Twenty-Five Lakhs) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on August 02, 2017.
- b) The Authorised share capital of ₹25.00 Lakh (Twenty-Five Lakhs) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹10/- each was increased to ₹6.50 Crores (Six Crores and Fifty Lakhs) divided into 65,00,000 (Sixty-Five Lakhs)

Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on April 14, 2022.

## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

| Date of Allotment / Date of Fully Paid Up | No. of Equity Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment                | Cumulative No. of Equity Shares | Cumulative Paid-Up Share Capital (Rs.) | Cumulative Securities Premium (Rs.) |
|---|-------------------------------|----------------|-----------------|-------------------------|------------------------------------|---------------------------------|--|-------------------------------------|
| On Incorporation*                         | 10,000                        | 10             | 10              | Cash                    | Subscription to MOA <sup>(i)</sup> | 10,000                          | 1,00,000                               | Nil                                 |
| November 20, 2019                         | 2,20,000                      | 10             | 10              | Cash                    | Right Issue <sup>(ii)</sup>        | 2,30,000                        | 23,00,000                              | Nil                                 |
| April 23, 2022 <sup>#</sup>               | 41,40,000                     | 10             | --              | Other than Cash         | Bonus Issue <sup>(iii)</sup>       | 43,70,000                       | 4,37,00,000                            | Nil                                 |

\*Shares were subscribed to Initial Subscriber to Memorandum of Association on December 30, 2014.

<sup>#</sup> Bonus issue of 41,40,000 equity shares in the ratio of 18:1 dated April 23, 2022 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above-mentioned shares are fully paid up since the date of allotment.

#### Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

| S. No. | Names of Person             | Number of Shares Allotted |
|--------|-----------------------------|---------------------------|
| 1.     | Mr. Richi Nikeshbhai Choksi | 5,000                     |
| 2.     | Mrs. Priyanka Richi Choksi  | 5,000                     |
|        | <b>Total</b>                | <b>10,000</b>             |

(ii) Rights Issue of 2,20,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- in proportion of 1 equity shares for every 22 equity shares held. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

| S. No. | Names of Person                 | Equity Shares Offered | Equity Shares Received/(Renounced) | Net Balance of Equity Shares | Equity Shares Subscribed/Received by Renunciation | Lapse of Equity Shares |
|--------|---------------------------------|-----------------------|------------------------------------|------------------------------|---|------------------------|
| 1.     | Mr. Richi Nikeshbhai Choksi     | 1,10,000              | (1,10,000)                         | --                           |   |                        |
| 2.     | Mrs. Priyanka Richi Choksi      | 1,10,000              | (1,10,000)                         | --                           |   |                        |
| 3.     | Mr. Nikesh Kishorchandra Choksi | -                     | 2,20,000                           | 2,20,000                     | 2,20,000  | -                      |

(ii) Bonus allotment of 41,40,000 Equity Shares of Face Value of ₹ 10/- each fully paid in the ratio of 18:1 i.e., 18 Bonus Equity Shares for each 1 equity share held:

| S. No. | Names of Person                 | Number of Shares Allotted |
|--------|---------------------------------|---------------------------|
| 1.     | Mr. Nikesh Kishorchandra Choksi | 39,60,000                 |
| 2.     | Mr. Richi Nikeshbhai Choksi     | 90,000                    |
| 3.     | Mrs. Priyanka Richi Choksi      | 90,000                    |
|        | <b>Total</b>                    | <b>41,40,000</b>          |



b) As on the date of the Prospectus, our Company does not have any preference share capital.

## 2. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment          | Benefits accrued to company | Allottees                       | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|-------------------------------|-----------------------------|---------------------------------|------------------------|
| April 23, 2022    | 41,40,000            | 10.00          | --              | Other than Cash – Bonus Issue | Capitalization of Reserves  | Mr. Nimesh Kishorchandra Choksi | 39,60,000              |
|                   |                      |                |                 |                               |                             | Mr. Richi Nimeshbhai Choksi     | 90,000                 |
|                   |                      |                |                 |                               |                             | Mrs. Priyanka Richi Choksi      | 90,000                 |

- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-234 of Companies Act 2013.
- As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- The Issue Price shall be decided by our Company in consultation with the Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus.

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment | Whether part of Promoter Group | Allottees                       | No. of Shares Allotted |
|-------------------|----------------------|----------------|-----------------|----------------------|--------------------------------|---------------------------------|------------------------|
| April 23, 2022    | 41,40,000            | 10.00          | --              | Bonus Issue          | Yes                            | Mr. Nimesh Kishorchandra Choksi | 39,60,000              |
|                   |                      |                |                 |                      | Yes                            | Mr. Richi Nimeshbhai Choksi     | 90,000                 |
|                   |                      |                |                 |                      | Yes                            | Mrs. Priyanka Richi Choksi      | 90,000                 |

## 7. Our Shareholding Pattern

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

**Table I – Summary of Shareholding Pattern:-**

| Category | Category of shareholder    | Nos. of share holders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* |                  |                         | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares |                                 | Number of Shares pledged or otherwise encumbered |                                 | Number of equity shares held in dematerialized form |
|----------|----------------------------|-----------------------|---|--|--|------------------------|--|---|------------------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|---|
|          |                            |                       |   |  |  |                        |  | No of Voting Rights                                       |                  | Total as a % of (A+B+C) |  |   | No. (a)                    | As a % of total Shares held (b) | No. (a)  | As a % of total Shares held (b) |   |
|          |                            |                       |   |  |  |                        |  | Class Equity Shares of Rs.10/- each^                      | Total            |                         |  |   |                            |                                 |  |                                 |   |
| I        | II                         | III                   | IV                                      | V  | VI   | VII = IV+V+VI          | VIII   | IX  |                  |                         | X  | XI=VII+X  | XII                        |                                 | XIII   | XIV                             |   |
| (A)      | Promoter & Promoter Group  | 3                     | 43,69,996                               | -  | -  | 43,69,996              | 100.00   | 43,69,996   | 43,69,996        | 100.00                  | -  | 100.00  | -                          | -                               | -  | -                               | 43,69,996   |
| (B)      | Public                     | 4                     | 4                                       | -  | -  | 4                      | 0.00   | 4   | 4                | 0.00                    | -  | 0.00  | -                          | -                               | -  | -                               | 4   |
| I        | Non-Promoter-Non-Public    | -                     | -                                       | -  | -  | -                      | -  | -   | -                | -                       | -  | -   | -                          | -                               | -  | -                               | -   |
| (C1)     | Shares underlying DRs      | -                     | -                                       | -  | -  | -                      | -  | -   | -                | -                       | -  | -   | -                          | -                               | -  | -                               | -   |
| (C2)     | Shares held by Emp. Trusts | -                     | -                                       | -  | -  | -                      | -  | -   | -                | -                       | -  | -   | -                          | -                               | -  | -                               | -   |
|          | <b>Total</b>               | <b>7</b>              | <b>43,70,000</b>                        | <b>-</b>                                 | <b>-</b>                                     | <b>43,70,000</b>       | <b>100.00</b>  | <b>43,70,000</b>  | <b>43,70,000</b> | <b>100.00</b>           | <b>-</b>   | <b>100.00</b>   | <b>-</b>                   | <b>-</b>                        | <b>-</b>   | <b>-</b>                        | <b>43,70,000</b>                                    |

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

**Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

| Sr. No. (I) | Category of shareholder (II)            | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |                  | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* |          | Number of shares pledged or otherwise encumbered (XIII) |          | Number of equity shares held in dematerialized form |                                 |
|-------------|---|----------------------------|--|--|---|--|---|---|-------------|------------------|---|--|-----------------------------------|----------|---|----------|---|---------------------------------|
|             |   |                            |  |  |   |  |   | No of Voting (XIV) Rights                                     |             |                  |   |  | Total as a % of (A+B+C)           | No.      | As a % of total shares held (b)                         | No.      |   | As a % of total shares held (b) |
|             |   |                            |  |  |   |  |   | Class eg: X   | Class eg: Y | Total            |   |  |                                   |          |   |          |   |                                 |
| (1)         | <b>Indian</b>                           |                            |  |  |   |  |   |   |             |                  |   |  |                                   |          |   |          |   |                                 |
| (a)         | Individuals/Hindu undivided Family      |                            |  |  |   |  |   |   |             |                  |   |  |                                   |          |   |          |   |                                 |
| 1.          | Mr. Nikesh Kishorchandra Choksi         | 1                          | 41,80,000                                    | -  | -   | 41,80,000                                    | 95.65   | 41,80,000   | -           | 41,80,000        | 95.65   | -  | 95.65                             | -        | -   | -        | -   | 41,80,000                       |
| 2.          | Mr. Richi Nikeshbhai Choksi             | 1                          | 95,000                                       | -  | -   | 95,000                                       | 2.17  | 95,000  | -           | 95,000           | 2.17  | -  | 2.17                              | -        | -   | -        | -   | 95,000                          |
| 3.          | Mrs. Priyanka Richi Choksi              | 1                          | 94,996                                       | -  | -   | 94,996                                       | 2.17  | 94,996  | -           | 94,996           | 2.17  | -  | 2.17                              | -        | -   | -        | -   | 94,996                          |
| (b)         | Central Government/ State Government(s) | -                          | -  | -  | -   | -  | -   | -   | -           | -                | -   | -  | -                                 | -        | -   | -        | -   | -                               |
| (c)         | Financial Institutions/ Banks           | -                          | -  | -  | -   | -  | -   | -   | -           | -                | -   | -  | -                                 | -        | -   | -        | -   | -                               |
| (d)         | Any Other (specify)                     | -                          | -  | -  | -   | -  | -   | -   | -           | -                | -   | -  | -                                 | -        | -   | -        | -   | -                               |
|             | <b>Sub-Total (A)(1)</b>                 | <b>3</b>                   | <b>43,69,996</b>                             | <b>-</b>                                     | <b>-</b>  | <b>43,96,996</b>                             | <b>99.99</b>  | <b>43,96,996</b>  | <b>-</b>    | <b>43,96,996</b> | <b>43,96,996</b>  | <b>-</b>   | <b>99.99</b>                      | <b>-</b> | <b>-</b>  | <b>-</b> | <b>-</b>  | <b>43,69,996</b>                |

|   |  |          |                  |          |          |                  |              |                  |          |                  |                  |          |              |          |          |          |          |                  |
|---|--|----------|------------------|----------|----------|------------------|--------------|------------------|----------|------------------|------------------|----------|--------------|----------|----------|----------|----------|------------------|
| (2)   | Foreign  | -        | -                | -        | -        | -                | -            | -                | -        | -                | -                | -        | -            | -        | -        | -        | -        | -                |
| (a)   | Individuals<br>(Non Resident<br>Individuals/<br>Foreign<br>Individuals)                                    | -        | -                | -        | -        | -                | -            | -                | -        | -                | -                | -        | -            | -        | -        | -        | -        | -                |
| (b)   | Government   | -        | -                | -        | -        | -                | -            | -                | -        | -                | -                | -        | -            | -        | -        | -        | -        | -                |
| (c)   | Institutions   | -        | -                | -        | -        | -                | -            | -                | -        | -                | -                | -        | -            | -        | -        | -        | -        | -                |
| (d)   | Foreign<br>Portfolio<br>Investor   | -        | -                | -        | -        | -                | -            | -                | -        | -                | -                | -        | -            | -        | -        | -        | -        | -                |
| (e)   | Any Other<br>(specify)   | -        | -                | -        | -        | -                | -            | -                | -        | -                | -                | -        | -            | -        | -        | -        | -        | -                |
|   | <b>Sub-Total<br/>(A)(2)</b>  | -        | -                | -        | -        | -                | -            | -                | -        | -                | -                | -        | -            | -        | -        | -        | -        | -                |
|   | <b>Total<br/>Shareholding<br/>of Promoters<br/>and<br/>Promoters'<br/>Group<br/>(A)=(A)(1)+(A)<br/>(2)</b> | <b>3</b> | <b>43,69,996</b> | <b>-</b> | <b>-</b> | <b>43,96,996</b> | <b>99.99</b> | <b>43,96,996</b> | <b>-</b> | <b>43,96,996</b> | <b>43,96,996</b> | <b>-</b> | <b>99.99</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>43,69,996</b> |
| <b>Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A</b> |  |          |                  |          |          |                  |              |                  |          |                  |                  |          |              |          |          |          |          |                  |

**Table III - Statement showing shareholding pattern of the Public shareholder**

| Sr. No. (I) | Category of shareholder (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 shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |       | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* |         | Number of shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form |                                 |
|-------------|-----------------------------------|---------------------------|--|--|---|--|--|---|-------------|-------|---|--|-----------------------------------|---------|---|---------|---|---------------------------------|
|             |                                   |                           |  |  |   |  |  | No of Voting (XIV) 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 eg: X   | Class eg: y | Total |   |  |                                   |         |   |         |   |                                 |
| (1)         | <b>Institutions</b>               |                           |  |  |   |  |  |   |             |       |   |  |                                   |         |   |         |   |                                 |
| (a)         | Mutual Funds                      | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (b)         | Venture Capital Funds             | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (c)         | Alternate Investment Funds        | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (d)         | Foreign Venture Capital Investors | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (e)         | Foreign Portfolio Investors       | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (f)         | Financial Institutions/ Banks     | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (g)         | Insurance Companies               | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (h)         | Provident Funds/ Pension Funds    | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |
| (i)         | Any Other (specify)               | -                         | -  | -  | -   | -  | -  | -   | -           | -     | -   | -  | -                                 | -       | -   | -       | -   | -                               |

|         |   |   |   |   |   |   |      |   |   |   |      |   |      |   |   |   |   |   |
|---------|---|---|---|---|---|---|------|---|---|---|------|---|------|---|---|---|---|---|
|         | <b>Sub-Total (B)(1)</b>   | - | - | - | - | - | -    | - | - | - | -    | - | -    | - | - | - | - | - |
| (2)     | Central Government/ State Government(s) / President of India                                    | - | - | - | - | - | -    | - | - | - | -    | - | -    | - | - | - | - | - |
|         | <b>Sub-Total (B)(2)</b>   | - | - | - | - | - | -    | - | - | - | -    | - | -    | - | - | - | - | - |
| (3)     | <b>Non-institutions</b>   |   |   |   |   |   |      |   |   |   |      |   |      |   |   |   |   |   |
| (a)(i)  | Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.         | 4 | 4 | - | - | 4 | 0.01 | 4 | - | 4 | 0.01 | - | 0.01 | - | - | - | - | 4 |
| (a)(ii) | Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs. | - | - | - | - | - | -    | - | - | - | -    | - | -    | - | - | - | - | - |
| (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>                                   | 4 | 4 | - | - | 4 | 0.01 | 4 | - | 4 | 0.01 | - | 0.01 | - | - | - | - | 4 |
|  | <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b> | 4 | 4 | - | - | 4 | 0.01 | 4 | - | 4 | 0.01 | - | 0.01 | - | - | - | - | 4 |
| <b>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A</b>  |   |   |   |   |   |   |      |   |   |   |      |   |      |   |   |   |   |   |
| <b>Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.</b> |   |   |   |   |   |   |      |   |   |   |      |   |      |   |   |   |   |   |

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

| Sr. No. (I) | Category of shareholder (II)   | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares under lying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |       | No of shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) |         | Number of shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form |                                 |
|-------------|--|----------------------------|--|--|--|--|---|---|-------------|-------|---|---|----------------------------------|---------|---|---------|---|---------------------------------|
|             |  |                            |  |  |  |  |   | No of Voting (XIV) 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 eg: X   | Class eg: y | Total |   |   |                                  |         |   |         |   |                                 |
| (1)         | Custodian/DR Holder - Name of DR Holders (If Available)                              | -                          | -  | -  | -  | -  | -   | -   | -           | -     | -   | -   | -                                | -       | -   | -       | -   | -                               |
| (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>                | -                          | -  | -  | -  | -  | -   | -   | -           | -     | -   | -   | -                                | -       | -   | -       | -   | -                               |



**8. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:**

| S. No. | Name                            | Shares Held (Face Value of Rs. 10 each) | % shares held (% Pre Issue paid up Capital) |
|--------|---------------------------------|---|---|
| 1.     | Mr. Nikesh Kishorchandra Choksi | 41,80,000                               | 95.65                                       |
| 2.     | Mr. Richi Nikeshbhai Choksi     | 95,000                                  | 2.17  |
| 3.     | Mrs. Priyanka Richi Choksi      | 94,996                                  | 2.17  |
|        | <b>Total</b>                    | <b>43,69,996</b>                        | <b>99.99</b>                                |

**9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Prospectus are:**

| S. No. | Name                            | Shares Held (Face Value of Rs. 10 each) | % shares held (% Pre Issue paid up Capital) |
|--------|---------------------------------|---|---|
| 1.     | Mr. Nikesh Kishorchandra Choksi | 2,20,000                                | 95.65                                       |
| 2.     | Mr. Richi Nikeshbhai Choksi     | 5,000                                   | 2.17  |
| 3.     | Mrs. Priyanka Richi Choksi      | 5,000                                   | 2.18  |
|        | <b>Total</b>                    | <b>2,30,000</b>                         | <b>100.00</b>                               |

**10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Prospectus are:**

| S. No. | Name                            | Shares Held (Face Value of Rs. 10 each) | % shares held (% Pre Issue paid up Capital) |
|--------|---------------------------------|---|---|
| 1.     | Mr. Nikesh Kishorchandra Choksi | 2,20,000                                | 95.65                                       |
| 2.     | Mr. Richi Nikeshbhai Choksi     | 5,000                                   | 2.17  |
| 3.     | Mrs. Priyanka Richi Choksi      | 5,000                                   | 2.18  |
|        | <b>Total</b>                    | <b>2,30,000</b>                         | <b>100.00</b>                               |

**11. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Prospectus are:**

| S. No. | Name                            | Shares Held (Face Value of Rs. 10 each) | % shares held (% Pre Issue paid up Capital) |
|--------|---------------------------------|---|---|
| 1.     | Mr. Nikesh Kishorchandra Choksi | 41,80,000                               | 95.65                                       |
| 2.     | Mr. Richi Nikeshbhai Choksi     | 95,000                                  | 2.17  |
| 3.     | Mrs. Priyanka Richi Choksi      | 94,996                                  | 2.17  |
|        | <b>Total</b>                    | <b>43,69,996</b>                        | <b>99.99</b>                                |

**12. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.**

| S. No. | Name of Shareholders            | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred |
|--------|---------------------------------|---------------------|------------------------------------|---|------------------------------|-----------------------------------|
| 1.     | Mr. Nikesh Kishorchandra Choksi | April 23, 2022      | Promoter & Managing Director       | 39,60,000                                       | --                           | Bonus Issue                       |
| 2.     | Mr. Richi Nikeshbhai Choksi     | April 23, 2022      | Promoter & Whole-time Director     | 90,000  | --                           | Bonus Issue                       |
| 3.     | Mrs. Priyanka Richi Choksi      | April 23, 2022      | Promoter & CFO                     | 90,000  | --                           | Bonus Issue                       |

13. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

| Name                            | Designation                    | No. of Equity Shares held |
|---------------------------------|--------------------------------|---------------------------|
| Mr. Nikesh Kishorchandra Choksi | Chairman cum Managing Director | 41,80,000                 |
| Mr. Richi Nikeshbhai Choksi     | Whole-Time Director            | 95,000                    |
| Mrs. Priyanka Richi Choksi      | Chief Financial Officer        | 94,996                    |

14. Capital Build up in respect of shareholding of our Promoter:

As on date of the Prospectus, our promoters Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi holds 43,69,996 Equity Shares constituting 100% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

| Date of Allotment and made fully paid up /transfer | Nature of Issue  | No. of Equity Shares | Face Value Per Share (₹) | Issue /Acquisition/ Transfer Price per Equity Share (₹)* | Pre-Issue Shareholding % | Post-Issue Shareholding % | Lock in Period | Source of Funds |
|--|------------------|----------------------|--------------------------|--|--------------------------|---------------------------|----------------|-----------------|
| <b>Mr. Nikesh Kishorchandra Choksi</b>             |                  |                      |                          |  |                          |                           |                |                 |
| November 20, 2019                                  | Allotment        | 2,20,000             | 10                       | 10.00  | 5.03                     | 3.69                      | 1 Year         | Own fund        |
| April 23, 2022                                     | Bonus Issue      | 27,60,000            |                          |  | 63.16                    | 46.23                     | 1 Year         | --              |
|  |                  | 12,00,000            | 10                       | --   | 27.46                    | 20.10                     | 3 Years        |                 |
| <b>Total (A)</b>                                   |                  | <b>41,80,000</b>     |                          |  | <b>95.65</b>             | <b>70.02</b>              |                |                 |
| <b>Mr. Richi Nikeshbhai Choksi</b>                 |                  |                      |                          |  |                          |                           |                |                 |
| December 30, 2014                                  | On Incorporation | 5,000                | 10                       | 10.00  | 0.11                     | 0.08                      | 1 Year         | Own fund        |
| April 23, 2022                                     | Bonus Issue      | 90,000               | 10                       | --   | 2.06                     | 1.51                      | 1 Year         | --              |
| <b>Total (B)</b>                                   |                  | <b>95,000</b>        |                          |  | <b>2.17</b>              | <b>1.59</b>               |                |                 |
| <b>Mrs. Priyanka Richi Choksi</b>                  |                  |                      |                          |  |                          |                           |                |                 |
| December 30, 2014                                  | On Incorporation | 5,000                | 10                       | 10.00  | 0.11                     | 0.08                      | 1 Year         | Own fund        |
| April 19, 2022                                     | Transfer         | (4)                  | 10                       | 10.00  | 0.00                     | 0.00                      | --             | --              |
| April 23, 2022                                     | Bonus Issue      | 90,000               | 10                       | --   | 2.06                     | 1.51                      | 1 Year         | --              |
| <b>Total (C)</b>                                   |                  | <b>94,996</b>        |                          |  | <b>2.17</b>              | <b>1.59</b>               |                |                 |
| <b>Total (A+B+C)</b>                               |                  | <b>43,69,996</b>     |                          |  |                          |                           |                |                 |

(i) Details of Transfer of Shares by Mrs. Priyanka Richi Choksi dated April 19, 2022

| S. No.       | Date of Transfer | Name of Transferor         | No. of shares Transfer | Name of Transferee       |
|--------------|------------------|----------------------------|------------------------|--------------------------|
| 1.           | April 19, 2022   | Mrs. Priyanka Richi Choksi | 1                      | Bhoomi Mahendrabhai Pola |
| 2.           |                  |                            | 1                      | Kajal S Adeshara         |
| 3.           |                  |                            | 1                      | Jayeshkumar V Shah       |
| 4.           |                  |                            | 1                      | Harshal Patel            |
| <b>Total</b> |                  |                            | <b>4</b>               |                          |

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

| Name of the Promoter            | No. of Shares held | Average Cost of Acquisition per Share (In Rs.)* |
|---------------------------------|--------------------|---|
| Mr. Nikesh Kishorchandra Choksi | 41,80,000          | 0.53  |
| Mr. Richi Nikeshbhai Choksi     | 95,000             | 0.53  |
| Mrs. Priyanka Richi Choksi      | 94,996             | 0.53  |

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

**16. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.**

| Date of Transaction | Number of Equity Shares Allotted/ Acquired/ (Sold) | Face Value (Rs.) | Issue Price/ Acquired Price (Rs.)* | Nature      | Nature of Consideration | Name of the Allottees/ Transferor/transferee | Category                       |
|---------------------|--|------------------|------------------------------------|-------------|-------------------------|--|--------------------------------|
| April 23, 2022      | 39,60,000  | 10               | -                                  | Bonus Issue | Other than Cash         | Mr. Nikesh Kishorchandra Choksi              | Managing Director & Promoter   |
|                     | 90,000   |                  |                                    |             |                         | Mr. Richi Nikeshbhai Choksi                  | Whole-time Director & Promoter |
|                     | 90,000   |                  |                                    |             |                         | Mrs. Priyanka Richi Choksi                   | Promoter & CFO                 |
| April 19, 2022      | (4)  | 10               | 10                                 | Transfer    | Cash                    | Mrs. Priyanka Richi Choksi                   | Promoter & CFO                 |

\*The maximum and minimum price at which the aforesaid transaction was made is Rs. 10 and Nil Equity Share.

**17. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Prospectus is as below: -**

| S. No | Names                           | Pre-Issue        |               | Post Issue       |               |
|-------|---------------------------------|------------------|---------------|------------------|---------------|
|       |                                 | Shares Held      | % Shares Held | Shares Held      | % Shares Held |
|       | <b>Promoter</b>                 |                  |               |                  |               |
| 1.    | Mr. Nikesh Kishorchandra Choksi | 41,80,000        | 95.65         | 41,80,000        | 70.02         |
| 2.    | Mr. Richi Nikeshbhai Choksi     | 95,000           | 2.17          | 95,000           | 1.59          |
| 3.    | Mrs. Priyanka Richi Choksi      | 94,996           | 2.17          | 94,996           | 1.59          |
|       | <b>TOTAL (A)</b>                | <b>43,69,996</b> | <b>99.99</b>  | <b>43,69,996</b> | <b>73.20</b>  |
|       | <b>Promoter Group</b>           |                  |               |                  |               |
|       | NIL                             |                  |               |                  |               |
|       | <b>TOTAL (B)</b>                | --               | --            | --               | --            |
|       | <b>GRAND TOTAL (A+B)</b>        | <b>43,69,996</b> | <b>99.99</b>  | <b>43,69,996</b> | <b>73.20</b>  |

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

| Date of Allotment / transfer of fully paid up Shares | Date when made Fully paid up | Nature of Allotment/ Acquired/Transfer | No. of shares Allotted/ Acquired Transferred | Face Value (Rs.) | Issue Price/ Transfer Price (Rs.) | % of Pre Issue Shareholding | % of Post Issue Shareholding | Lock in Period |
|--|------------------------------|--|--|------------------|-----------------------------------|-----------------------------|------------------------------|----------------|
| <b>Mr. Nikesh Kishorchandra Choksi</b>               |                              |  |  |                  |                                   |                             |                              |                |
| April 23, 2022                                       | April 23, 2022               | Bonus Issue                            | 12,00,000                                    | 10.00            | --                                | 27.46                       | 20.10                        | 3 Years        |
|  |                              | <b>Total</b>                           | 12,00,000                                    |                  |                                   | 27.46                       | 20.10                        |                |

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

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

Our Promoter, Mr. Nikesh Kishorchandra Choksihas, by a written undertaking, consented to have 12,00,000 Equity Shares held by them to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.10% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

#### Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

| Reg. No.         | Promoters’ Minimum Contribution Conditions  | Eligibility Status of Equity Shares forming part of Promoter’s Contribution   |
|------------------|---|---|
| 237 (1) (a) (i)  | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction   | The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b> |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution  | The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>   |
| 237 (1) (b)      | Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.  | The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>  |
| 237 (1) (c)      | Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management | The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>  |
| 237 (1) (d)      | Specified securities pledged with any creditor.   | Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>   |

#### Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Public 31,70,000 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

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

**Other requirements in respect of lock-in:**

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
20. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
22. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
25. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. The Lead Manager i.e. Beeline Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

30. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
38. There are no Equity Shares against which depository receipts have been issued.
39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.
40. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.
41. There are no safety net arrangements for this Public Issue.
42. Our Promoter and Promoter Group will not participate in this Issue.
43. This Issue is being made through Fixed Price method.
44. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.
45. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

**SECTION VII - PARTICULARS OF THE ISSUE**

**OBJECTS OF THE ISSUE**

The Issue includes a public Issue of 16,00,000 Equity Shares of our Company at an Issue Price of 55.00 per Equity Share

**The Fresh Issue**

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

**Requirement of Funds: -**

The details of the proceeds from the Fresh Issue are provided in the following table:

| Particulars                         | Amt. (₹ in Lakhs) |
|-------------------------------------|-------------------|
| Gross Issue Proceeds                | 880.00            |
| Less: Public Issue Related Expenses | 65.00             |
| <b>Net Issue Proceeds</b>           | <b>815.00</b>     |

**Utilisation of Funds: -**

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

| S. No | Particulars                         | Amt. (₹ in Lakhs) | % of Total Size |
|-------|-------------------------------------|-------------------|-----------------|
| 1.    | To Meet Working Capital Requirement | 700.00            | 85.89           |
| 2.    | General Corporate Expenses          | 115.00            | 14.11           |
|       | <b>Net Issue Proceeds</b>           | <b>815.00</b>     | <b>100.00</b>   |

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

| Particulars  | Amt. (₹ in Lakhs) |
|--------------|-------------------|
| Net Proceeds | 815.00            |
| <b>Total</b> | <b>815.00</b>     |

*Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding

existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 22 of the Prospectus.

### **Details of Use of Issue Proceeds:**

#### **1. To Meet Working Capital Requirement**

Since Incorporation, our Company is in business of Power Transmission, Distribution and Industrial EPC Space. The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹ 700.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business.

Details of Estimation of Working Capital requirement are as follows:

| (₹ In Lakhs) |  |                |                |                |
|--------------|--|----------------|----------------|----------------|
| S. No.       | Particulars                              | Actual         | Actual         | (Provisional)  |
|              |  | (Restated)     | (Restated)     |                |
|              |  | 31-March-21    | 31-March-22    | 31-March-23    |
| I            | <b>Current Assets</b>                    |                |                |                |
|              | Current Investment                       | 24.99          | -              | -              |
|              | Trade receivables                        | 897.46         | 982.67         | 1035.62        |
|              | Inventories                              | 208.34         | 156.99         | 381.82         |
|              | Cash and cash equivalents                | 163.06         | 78.65          | 90.95          |
|              | Short term loan & Advances               | 108.75         | 84.16          | 96.78          |
|              | Other Current Assets                     | 4.77           | 2.07           | 2.38           |
|              | <b>Total(A)</b>                          | <b>1407.36</b> | <b>1304.53</b> | <b>1607.55</b> |
| II           | <b>Current Liabilities</b>               |                |                |                |
|              | Trade payables                           | 599.27         | 450.01         | 220.93         |
|              | Short Term Provisions                    | 92.22          | 143.61         | 203.49         |
|              | Other Current Liabilities                | 92.33          | 231.37         | 100.00         |
|              | <b>Total (B)</b>                         | <b>783.82</b>  | <b>824.99</b>  | <b>524.42</b>  |
| III          | <b>Total Working Capital Gap (A-B)</b>   | <b>623.55</b>  | <b>479.55</b>  | <b>1083.13</b> |
| IV           | Funding Pattern                          |                |                |                |
|              | Short-term borrowing & Internal Accruals | <b>623.55</b>  | <b>479.55</b>  | <b>383.13</b>  |
|              | <b>IPO Proceeds</b>                      |                |                | <b>700.00</b>  |

### **Key assumptions for working capital projections made by the Company:**

| Particulars            | Actual<br>March 31, 2021 | Actual<br>March 31, 2022 | Provisional<br>March 31, 2023 |
|------------------------|--------------------------|--------------------------|-------------------------------|
| Debtors (in Month)     | 4.78                     | 3.62                     | 2.96                          |
| Creditors (in Month)   | 6.03                     | 4.84                     | 1.56                          |
| Inventories (in Month) | 2.10                     | 1.69                     | 2.70                          |



| S. No.             | Particulars  |
|--------------------|--|
| <b>Debtors</b>     | We expect Debtors holding days to be at 2.96 months approx. for FY 2022-23 based on increased sales of Service and better credit Management policies ensuring timely recovery of dues. |
| <b>Creditors</b>   | We expect creditor payment days to be at 1.56 months approx. for FY 2022-23 based on increased purchase and better credit period allowed by suppliers.                                 |
| <b>Inventories</b> | We expect Inventory levels to maintain 2.70 months approx. for FY 2022-23 due to their trading cycle, increase in sales and maintaining required level of Inventory.                   |

## 2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 115.00 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

## 3. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 65.00 Lakhs which is 7.39% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

| Particulars   | Estimated expenses (Rs. In Lakhs) | As a % of total estimated Issue related expenses | As a % of the total Issue size* |
|---|-----------------------------------|--|---------------------------------|
| Lead Manager Fees including underwriting commission   | 25.00                             | 38.46  | 2.84                            |
| Fees Payable to Registrar to the issue  | 1.00                              | 1.54   | 0.11                            |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses  | 3.00                              | 4.62   | 0.34                            |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries   | 6.00                              | 9.63   | 0.68                            |
| Others, if any (market making, depositories, marketing fees, Selling Commission, RoC expenses, secretarial, peer review auditors, etc.) | 30.00                             | 46.15  | 3.41                            |
| <b>Total Estimated Offer Expenses</b>   | <b>65.00</b>                      | <b>100.00</b>                                    | <b>7.39</b>                     |

### Notes:

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows: Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01%% or ₹ 100/- whichever is less ^ (exclusive of GST) ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs*

Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

### **Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

| S. No. | Particulars                         | Amount to be deployed and utilized in F.Y. 2022-23 |
|--------|-------------------------------------|--|
| 1.     | To Meet Working Capital Requirement | 700.00   |
| 2.     | General Corporate Purpose           | 115.00   |
|        | <b>Total</b>                        | <b>815.00</b>                                      |

### **Funds Deployed and Source of Funds Deployed:**

Our Statutory Auditors M/s Mukund & Rohit, Chartered Accountants vide their certificate dated August 19, 2022 have confirmed that as on August 18, 2022 the following funds have been deployed for the proposed object of the Issue:

| Particulars    | Amt. (₹ in Lakhs) |
|----------------|-------------------|
| Issue Expenses | 19.83             |
| <b>Total</b>   | <b>19.83</b>      |

### **Sources of Financing for the Funds Deployed:**

Our Statutory Auditors M/s Mukund & Rohit, Chartered Accountants vide their certificate dated August 19, 2022 have confirmed that as on August 18, 2022 the following funds have been deployed for the proposed object of the Issue:

| Particulars       | Amt. (₹ in Lakhs) |
|-------------------|-------------------|
| Internal Accruals | 19.83             |
| <b>Total</b>      | <b>19.83</b>      |

### **Appraisal**

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

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

### **BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 22, page 92 and page 132 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is 55.00 which is 5.5 times of the face value.

#### **QUALITATIVE FACTORS**

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 92 of this Prospectus.

#### **QUANTITATIVE FACTORS**

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

##### **1. Basic & Diluted Earnings per share (EPS), as restated\*:**

| S. No | Period                  | Basic & Diluted (₹) | Weights  |
|-------|-------------------------|---------------------|----------|
| 1     | FY 2019-20              | 2.76                | 1        |
| 2     | FY 2020-21              | 2.26                | 2        |
| 3     | FY 2021-22              | 6.65                | 3        |
|       | <b>Weighted Average</b> | <b>4.54</b>         | <b>6</b> |

\* Earning Per Share after Bonus Issue of Shares

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

##### **2. Price Earning (P/E) Ratio in relation to the Issue Price of 55.00 per share:**

| S. No | Particulars  | P/E   |
|-------|--|-------|
| 1     | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22 | 8.27  |
| 2     | P/E ratio based on the Weighted Average EPS                            | 12.11 |

##### **3. Return on Net worth (RoNW)**

| S. No | Period                  | RONW (%)     | Weights  |
|-------|-------------------------|--------------|----------|
| 1     | FY 2019-20              | 42.33        | 1        |
| 2     | FY 2020-21              | 25.68        | 2        |
| 3     | FY 2021-22              | 43.06        | 3        |
|       | <b>Weighted Average</b> | <b>37.15</b> | <b>6</b> |

##### **4. Net Asset Value (NAV) per Equity Share\*:**

| Sr. No. | As at           | NAV   |
|---------|-----------------|-------|
| 1       | March 31, 2020  | 6.53  |
| 2       | March 31, 2021  | 8.79  |
| 3       | March 31, 2022  | 15.43 |
|         | NAV after Issue | 24.95 |

|  |                    |              |
|--|--------------------|--------------|
|  | <b>Issue Price</b> | <b>55.00</b> |
|--|--------------------|--------------|

\* Net Assets Value after Bonus Issue of Shares

#### 5. Comparison of Accounting Ratios with Industry Peers

| S. No. | Name of Company                                   | Results Type | Face Value (₹) | EPS (₹) <sup>3</sup> | PE <sup>4</sup> | RoNW (%) | NAV per Share (₹) |
|--------|---|--------------|----------------|----------------------|-----------------|----------|-------------------|
| 1.     | Viviana Power Tech Limited <sup>1</sup>           | Standalone   | 10.00          | 6.65                 | 8.27            | 43.06    | 15.43             |
| 2.     | KEC International Limited <sup>2</sup>            | Standalone   | 2.00           | 16.9                 | 24.05           | 11.38    | 149.97            |
| 3.     | Kalpataru Power Transmission Limited <sup>2</sup> | Standalone   | 2.00           | 34.61                | 10.63           | 11.94    | 292.88            |

<sup>1</sup> Based on March 31, 2022 restated financial statements

<sup>2</sup> Source: Annual Report of Companies for the Period ended March 31, 2022

<sup>3</sup> Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

<sup>4</sup> Price Earning (P/E) Ratio in relation to the Issue Price of 55.00 per share.

6. The face value of our shares is ₹10.00 per share and the Issue Price is of 55.00 per share which is 5.5 times of the face value.
7. The Issue Price has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.,

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factors" and "Financial Information of our Company" beginning on page 92, 22 and 132 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 168 of this Prospectus to have a more informed view.

**STATEMENT OF SPECIAL TAX BENEFITS**

To,

**The Board of Directors,  
Viviana Power Tech Limited**  
313-315, Orchid Plaza, B/H Macdoland,  
Sama-Savli Road, Vadodara - 390024,  
Gujarat, India.

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Viviana Power Tech Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Viviana Power Tech Limited**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Viviana Power Tech Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India (together, the” Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s Mukund & Rohit**  
**Chartered Accountants**  
**FRN: 113375W**

**Vinay Sehgal**  
**Partner**  
**M.No. 109802**  
**UDIN: 22109802AJPSXU7414**

**Place: Vadodara**  
**Date: 25.05.2022**

## **ANNEXURE 1 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 Act 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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.



## ANNEXURE 2 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 GST Act 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 GST Act.

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

The Shareholders of the Company are not entitled to any special tax benefits under the GST 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 indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

## **SECTION VIII – ABOUT THE COMPANY**

### **OUR INDUSTRY**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### **GLOBAL OUTLOOK**

The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, could become overwhelming. Global growth is expected to slow significantly in 2022, largely as a consequence of the war. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries—most affected. Elevated inflation will complicate the trade-offs central banks face between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies. The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and risks derailing the post-pandemic recovery. It also threatens the rules-based frameworks that have facilitated greater global economic integration and helped lift millions out of poverty. In addition, the conflict adds to the economic strains wrought by the pandemic. Although many parts of the world appear to be moving past the acute phase of the COVID-19 crisis, deaths remain high, especially among the unvaccinated. Moreover, recent lockdowns in key manufacturing and trade hubs in China will likely compound supply disruptions elsewhere.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. Crucially, this forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector (although the impact of European countries' decisions to wean themselves off Russian energy and embargoes announced through March 31, 2022, are factored into the baseline), and the pandemic's health and economic impacts abate over the course of 2022. With a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026. Scarring effects are expected to be much larger in emerging market and developing economies than in advanced economies—reflecting more limited policy support and generally slower vaccination—with output expected to remain below the pre-pandemic trend throughout the forecast horizon. Unusually high uncertainty surrounds this forecast, and downside risks to the global outlook dominate—including from a possible worsening of the war, escalation of sanctions on Russia, a sharper-than-anticipated deceleration in China as a strict zero-COVID strategy is tested by Omicron, and a renewed flare-up of the pandemic should a new, more virulent virus strain emerge. Moreover, the war in Ukraine has increased the probability of wider social tensions because of higher food and energy prices, which would further weigh on the outlook.

Inflation is expected to remain elevated for longer than in the previous forecast, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January. Although a gradual resolution of supply-demand imbalances and a modest pickup in labour supply are expected in the baseline, easing price inflation eventually, uncertainty again surrounds the forecast. Conditions could significantly deteriorate. Worsening supply-demand imbalances—including those stemming from the war—and further increases in commodity prices could lead to persistently high inflation, rising inflation expectations, and stronger wage growth. If signs emerge that inflation will be high over the medium term, central banks will be forced to react faster than currently anticipated—raising interest rates and exposing debt vulnerabilities, particularly in emerging markets.

The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic. The war has further increased commodity prices and intensified supply disruptions, adding to inflation. Even before Russia invaded Ukraine, broad price pressures had led central banks to tighten monetary policy and indicate increasingly hawkish future stances. As a result, interest rates had risen sharply and asset price volatility had increased since the start of 2022—hitting household and corporate balance sheets, consumption, and investment. The prospect of higher borrowing costs has also increased the cost of extended fiscal

support. These changes are occurring faster than previously expected even as many parts of the global economy— particularly countries with low vaccination rates—must contend with continued strain on health care systems because of the pandemic.

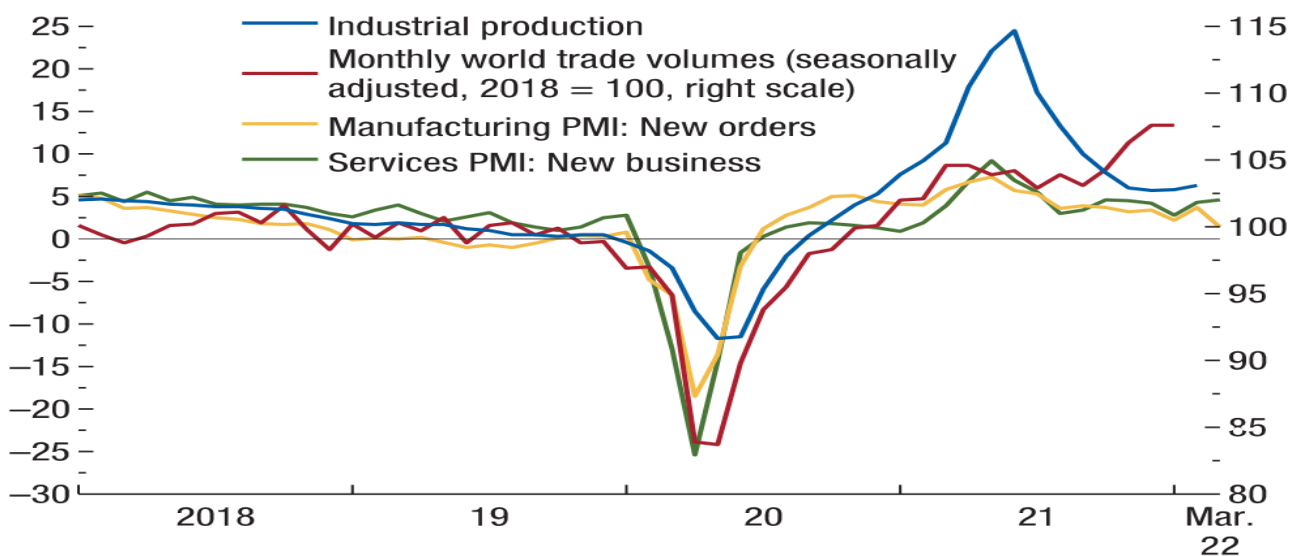
The war has also added to already high uncertainty about the global outlook. Although many countries appear to be moving past the acute phase of the pandemic, new variants could again lead to waves of infection and further disruption. Inflation pressure could strengthen more than anticipated and demand more aggressive policy responses. Tighter financial conditions will shine a harsh spotlight on debt vulnerabilities among sovereign and corporate borrowers, risking widespread debt distress. Moreover, with continued tight policies toward the real estate sector and the possibility of more widespread lockdowns as part of the strict zero-COVID strategy, China’s economy could slow more than currently projected—with consequences for Asia and beyond. This could further set back the recovery, particularly in emerging market and developing economies. More limited policy space could compound scarring effects, particularly in emerging market and developing economies, where medium-term baseline output is expected to be close to 6 percent below pre-pandemic projections.

More fundamentally, geopolitical tensions threaten the rules-based frameworks that have governed international economic relations since World War II. Current sanctions imposed with the aim of pressing Russia to end the war are already cutting financial and trade linkages between Russia and other countries, with far-reaching repercussions. Increased global polarization also impedes the cooperation essential for long-term prosperity. This could include derailing the urgent climate change agenda and undermining multilateral efforts to improve debt resolution frameworks, trade integration, and initiatives to avoid future pandemics.

**Fragmentation and Fragility Set to Slow Growth during 2022–23**

The war in Ukraine has led to extensive loss of life, triggered the biggest refugee crisis in Europe since World War II, and severely set back the global recovery. After a strong recovery in 2021, short-term indicators suggest that global activity has slowed (see Figure 1.1). Global growth is projected to decline from an estimated 6.1 percent in 2021 to 3.6 percent in 2022–23—0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January 2022 World Economic Outlook. The ongoing war in Ukraine and sanctions on Russia are expected to reduce global growth in 2022 through direct impacts on the two countries and global spillovers. This shock comes just as the threat from the Omicron variant appeared to be fading, with many parts of world moving past the acute phase of the pandemic.

**Figure 1.1. Global Activity Indicators**  
(Three-month moving average)



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff calculations.  
 Note: Units for industrial production are annualized percent change. For PMIs, units are deviation from 50. PMI above 50 indicates expansion, below 50 indicates contraction. PMI = purchasing managers’ index.

***Five principal forces shape the near-term global outlook:***

***War in Ukraine***—The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the theater of conflict remains limited to Ukraine and that sanctions on Russia (along with European plans to become independent of Russian energy) do not tighten beyond those announced by March 31 and remain in place over the forecast horizon. The effects of conflict and sanctions will hit Ukraine, Russia, and Belarus directly. But international spillovers via global commodity prices, trade and financial linkages, labour supply, and humanitarian impacts will spread the effects more widely—notably in Europe.

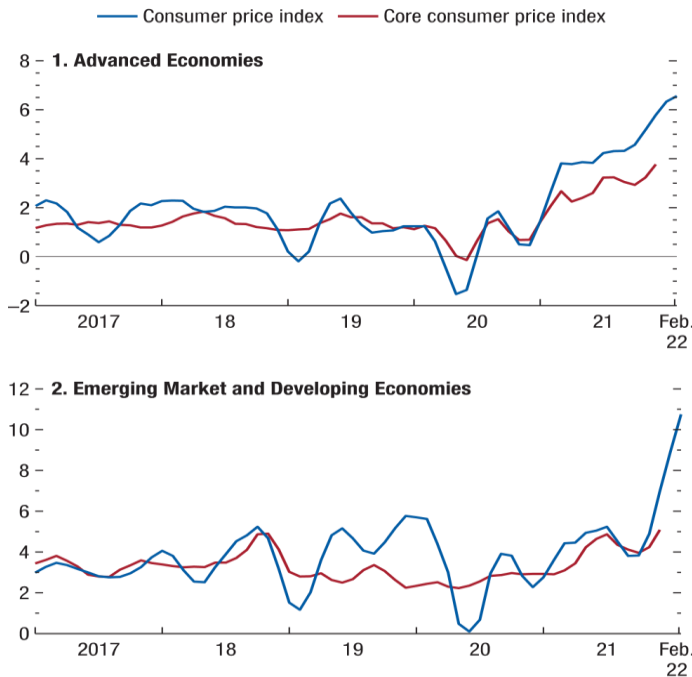
***Monetary tightening and financial market volatility***—Even before the war, inflation had risen significantly (Figure 1.2), and many central banks tightened monetary policy. This contributed to a rapid increase in nominal interest rates across advanced economy sovereign borrowers. In the months ahead, policy rates are generally expected to rise further and record-high central bank balance sheets will begin to unwind, most notably in advanced economies. In emerging market and developing economies, several central banks also tightened policy, adding to those that had already done so in 2021. One exception is China, where inflation remains low and the central bank cut policy rates in January 2022 to support the recovery. Expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing (see the April 2022 Global Financial Stability Report). In particular, the war and related sanctions have tightened global financial conditions, lowered risk appetite, and induced flight-to-quality flows. In Russia, the sanctions and the impairment of domestic financial intermediation have led to large increases in its sovereign and credit default swap spreads. Emerging market economies in the region, as well as Caucasus, Central Asia, and North Africa, have also seen their sovereign spreads widen (Figure 1.3). Emerging markets capital outflows in early March were as large and fast as those seen early in the pandemic, albeit concentrated among a few economies. Since mid-March, though, the situation has stabilized, with slow-but-steady capital inflows reversing around one quarter of initial losses. Overall, markets have so far differentiated across emerging market securities based on geographic proximity, trade linkages, and commodity exposures to Russia and Ukraine.

***Fiscal withdrawal***—Policy space in many countries has been eroded by necessary higher COVID-related spending and lower tax revenue in 2020–21. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers. Fiscal support is set to generally decline in 2022 and 2023—particularly in advanced economies—as emergency measures to cushion the impact of the pandemic are wound down (Figure 1.4; also see the April 2022 Fiscal Monitor for more discussion on the evolution of fiscal measures over the acute phase of the pandemic and subsequent recovery).

***China’s slowdown***—Slowing growth in China’s economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-COVID strategy entail the prospect of more frequent lockdowns, with attendant effects on private consumption in China. Moreover, the continued tight stance toward highly leveraged property developers means that real estate investment remains subdued.

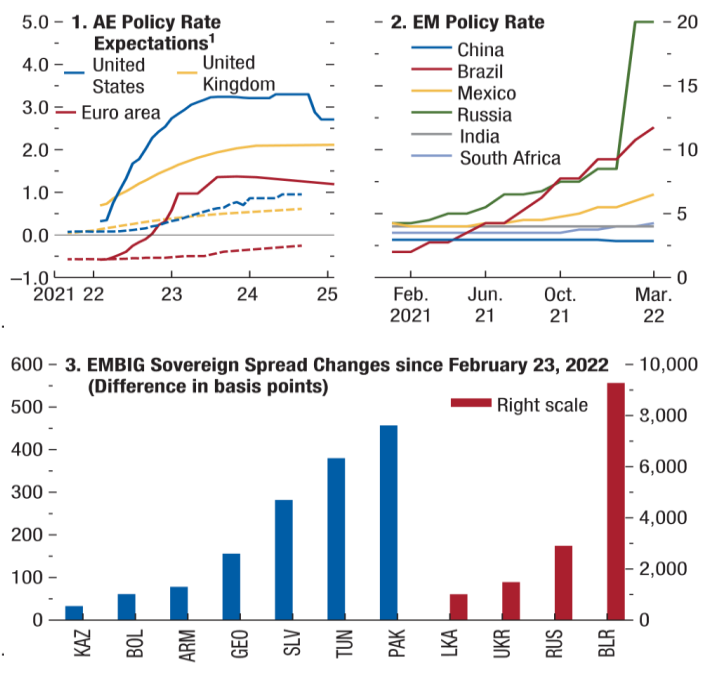
***Pandemic and vaccine access***—Worker shortages and mobility restrictions compounded supply disruptions and bottlenecks early in 2022, constraining activity and adding to inflation. Restrictions have begun to ease as the peak of the Omicron wave passes and global weekly COVID deaths decline (Figure 1.5). The risk of infection leading to severe illness or death appears lower for the dominant Omicron strain than for others—especially for the vaccinated and boosted. The baseline assumes that the health and economic impacts of the virus start to fade in the second quarter of 2022 and that hospitalizations and deaths are brought to low levels in most countries by the end of the year. A key assumption in the baseline is that the virus does not mutate into new strains requiring further restrictions. The baseline assumes that most countries will not attain the target of 70 percent full vaccination in 2022. Given vaccination shortfalls in low-income countries, the possibility of renewed outbreaks is factored into the baseline. Yet their impact on activity is assumed to be less than in earlier waves. Adaptation has improved, effective therapeutics are more readily available, and immunity due to previous infection or vaccination has increased. The forecasts are based on information up to 31 March 2022.

**Figure 1.2. Inflation Trends**  
(Three-month moving average; annualized percent change)



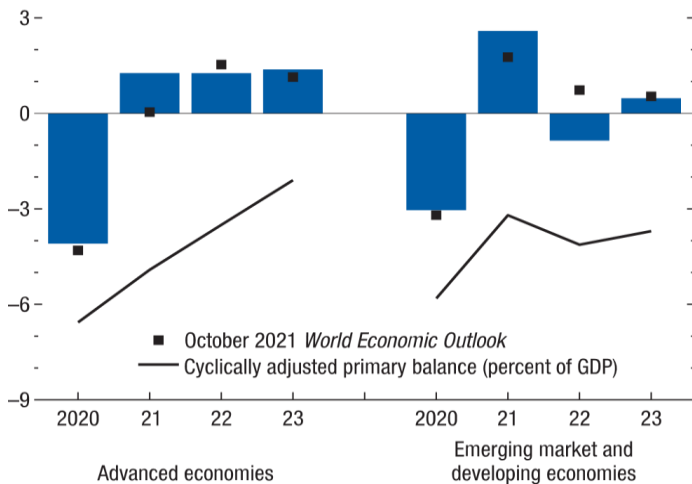
Sources: Haver Analytics; and IMF staff calculations.  
Note: Average inflation rates by economy group are purchasing-power-parity GDP-weighted averages. In terms of International Organization for Standardization (ISO) country codes, advanced economies comprise AUT, BEL, CAN, CHE, CZE, DEU, DNK, ESP, EST, FIN, FRA, GBR, GRC, HKG, IRL, ISR, ITA, JPN, KOR, LTU, LUX, LVA, NLD, NOR, PRT, SGP, SVK, SVN, SWE, TWN, USA; emerging market and developing economies comprise BGR, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, POL, ROU, RUS, THA, TUR, ZAF.

**Figure 1.3. Monetary and Financial Conditions**  
(Percent, unless noted otherwise)



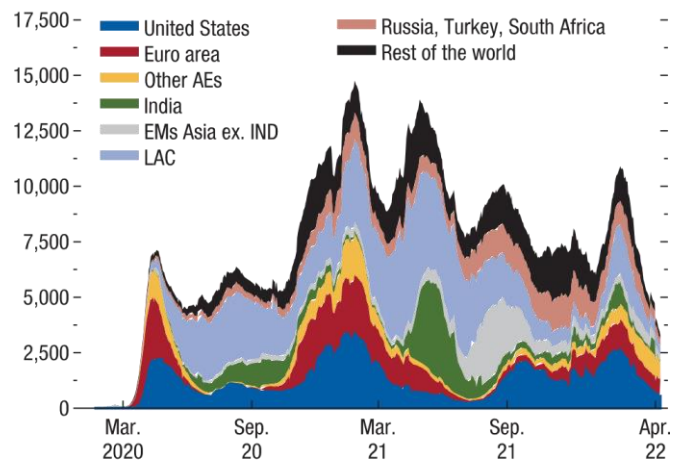
Sources: Bloomberg Finance L.P.; Refinitiv Datastream; and IMF staff calculations.  
Note: Dashed lines in panel 1 are from the October 2021 *World Economic Outlook*. AE = advanced economy; EM = emerging market; EMBIG = emerging markets bond index global. Panel 3 data as of April 8, 2022. Data labels use International Organization for Standardization (ISO) country codes.  
<sup>1</sup>Expectations are based on the federal funds rate futures for the United States, the sterling overnight interbank average rate for the United Kingdom, and the euro short-term rate (€STR) forward rates for the euro area, updated April 8, 2022.

**Figure 1.4. Fiscal Stance, 2020–23**  
(Change in structural primary fiscal balance, percent of potential GDP)



Source: IMF staff estimates.  
Note: Cyclically adjusted balance is the general government balance adjusted for the economic cycle. Structural balance is the cyclically adjusted balance corrected for a broader range of noncyclical factors, such as asset and commodity prices. Primary balances shown are obtained by subtracting interest income and adding interest expense to the two series.

**Figure 1.5. New Confirmed COVID-19 Deaths**  
(Persons, seven-day moving average)



Sources: Our World in Data; and IMF staff calculations.  
Note: Data as of April 8, 2022. Economy group and regional classifications are those in the *World Economic Outlook*. Other advanced economies in terms of International Organization for Standardization (ISO) country codes are AUS, CAN, CHE, CZE, DNK, GBR, HKG, ISL, ISR, JPN, KOR, MAC, NOR, NZL, SGP, SMR, SWE, TWN. AEs = advanced economies; EMs Asia ex. IND = emerging Asia excluding India; LAC = Latin American and the Caribbean economies.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

## **INDIAN ECONOMY 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 nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22,
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which 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 2030s, for productivity and economic growth according to McKinsey Global Institute. The 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.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

### **Recent Developments**

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21.
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

### **Government Initiatives**

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement

and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- 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 the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

## Road Ahead

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US\$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is 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. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.



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.

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

## **Power Sector in India**

### **Introduction**

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy.

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

India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

### **Market Size**

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). India is the third-largest producer and second-largest consumer of electricity worldwide, with an installed power capacity of 395.07 GW, as of January 2022.

As of January 2022, India's installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. Solar energy is estimated to contribute 50.30 GW, followed by 40.1 GW from wind power, 10.17 GW from biomass and 46.51 GW from hydropower.

The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21.

For FY21, electricity generation attained from conventional sources was at 1,234.44 BU, comprising 1,032.39 BU of thermal energy; hydro energy (150.30 BU) and nuclear (42.94 BU). Of this, 8.79 BU was imported from Bhutan.

Coal-based power installed capacity in India stood at 203.9 GW in January 2022 and is expected to reach 330-441 GW by 2040.

The peak power demand in the country stood at 203.01 GW in 2021.

### **Power Exchanges in India**

Currently, two energy exchanges in India, the Indian Energy Exchange and Power Exchange of India Ltd, are operating under the guidance of the CERC. Surprisingly, the development of an electricity market is the responsibility of regulators, in accordance with Section 66 of the Indian Electricity Act, 2003. The Indian Energy Exchange (**IEX**) is India's first and largest power and electricity exchange. It commands a market share of over 98 percent of the traded volume in power, as well as a broad participant base of over 6300.

The Indian Energy Exchange (IEX) is an Indian electronic system based power trading exchange regulated by the Central Electricity Regulatory Commission (CERC). IEX started its operations on June 27, 2008. Indian Energy Exchange pioneered the development of power trading in India and provides an electronic platform to the various participants in power market, comprising State Electricity Boards, Power producers, Power Traders and Open Access Consumers (both Industrial & Commercial).

It is pertinent to note that PXI is our country's first institutionally endorsed power exchange, providing innovative and different solutions to improve the Indian power markets. The National Stock Exchange of India Limited (NSE) and the National Commodity and Derivatives Exchange Limited (NCDEL) are partners in PXI.

## Investments and Recent Developments

Total FDI inflow in the power sector reached US\$ 15.84 billion between April 2000-December 2021, accounting for 2.77% of the total FDI inflow in India.

Some major investments and developments in the Indian power sector are as follows:

- In March 2022, NTPC announced that it was ready to start partial power generation of 10 GW from a 92 MW floating solar energy plant being set up at NTPC's unit at Kayamkulam in Kerala and it will start commercial operations of 74.88 MW capacity of its 296 MW Fatehgarh solar project in Rajasthan.
- In March 2022, Adani Solar and Smart Power India (SPI), a subsidiary of Rockefeller Foundation, signed a non-financial and non-commercial MoU to promote the usage of solar rooftop panels in rural India.
- In February 2022, Kolkata-based Eminent Electricity Distribution Ltd., a subsidiary of CESC Limited, bid Rs. 871 crore (US\$ 113.24 million) to take over Chandigarh's power supply department, which was approved and the transition will happen by the end of March.
- SJVN Limited is looking to develop 10,000 MW solar power projects inviting an investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan.
- In November 2021, the NTPC announced that its 80 MW solar power-generation capacity in Jetsar (Rajasthan) has started commercial operations from October 22, 2021. The total capacity of the project is 160 MW.<sup>3</sup>
- In November 2021, SJVN began the second unit work of the 1,320 MW Buxar thermal power plant in Bihar.
- In October 2021, the NTPC was awarded a contract to set up a 325MW solar power project in Madhya Pradesh.
- On September 29, 2021, NTPC Renewable Energy Ltd (REL), a 100% subsidiary of NTPC Ltd, signed its first green term loan agreement with the Bank of India for Rs. 500 crore (US\$ 67.28 million) at a competitive rate and a tenor of 15 years for its 470 MW solar projects in Rajasthan and 200 MW solar projects in Gujarat.
- In September 2021, Adani Group announced an investment of US\$ 20 billion over the next 10 years in renewable energy generation and component manufacturing.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd (NTPC REL), NTPC's fully owned subsidiary, invited a domestic tender to build India's first green hydrogen fueling station in Leh, Ladakh.
- In July 2021, Bharat Heavy Electricals Limited (BHEL) received a large contract from Nuclear Power Corporation of India Limited (NPCIL) for the supply of 12 steam generators of India's highest rated indigenously-developed 700 MW Pressurized Heavy Water Reactors (PHWR) worth Rs. 1,405 crore (US\$ 189.20 million).
- In June 2021, NHPC signed a memorandum of understanding (MoU) with Bihar State Hydro-Electric Power Corporation Limited (BSHPCL) to execute Dagmara HE Project (130.1 MW) in the state.
- In March 2021, Actis LLP, a private equity firm, announced plans to invest US\$ 850 million to build two green energy platforms in India.
- According to the firm, the first platform will focus on setting up grid-connected solar and wind power parks, while the second platform will tailor to the commercial and industrial segment.
- In January 2021, TOTAL acquired a 20% stake in Adani Green Energy. In addition, as a part of this deal, TOTAL undertook 50% in 2.35 GW portfolio of operating solar assets in Adani Energy Limited. The combined deal amount was worth US\$ 2.5 billion.
- In January 2021, Tata Power received a letter of award (LOA) from Kerala State Electricity Board Limited (KSEBL) to develop a 110 MW solar project. With this, Tata Power's renewable capacity will increase to 4,032 MW, out of which 2,667 MW is operational and 1365 MW is under implementation, including 110 MW won under this LOA.

## Government Initiatives

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost the manufacturing of high-efficiency solar modules.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- In February 2022, a parliamentary standing committee recommended the government take steps to increase the loan limit for the renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (US\$ 3.93 million).
- In December 2021, West Bengal received a loan approval for US\$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.
- In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to RS. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
- In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).
- In September 2021, the Government of the United Kingdom announced that it will invest US\$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.
- In September 2021, Mr. Raj Kumar Singh, Minister of Power, New and Renewable Energy, met with his Danish colleague, Mr. Dan Jrgensen, and announced to expand their cooperation in renewable energy, particularly offshore wind and green hydrogen.
- In July 2021, Ministry of Petroleum and Natural Gas, Government of India owned GAIL lined up Rs. 5,000 crore (US\$ 671.14 million) for setting up two plants each for producing ethanol and compressed biogas (CBG) from municipal waste.
- In July 2021, India sent its first coal-laden rake (4,000 tonnes) to Bangladesh's Rampal Thermal Power Station. The 1,320 MW power plant is a joint venture between National Thermal Power Corporation (NTPC) and Bangladesh Power Development Board (BPDB).
- The government has spent US\$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir between 2018-21.
- In June 2021, India launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation
- In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US\$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assure that the country's 70% power requirements are met by renewable energy sources by 2030.

## Achievements

Following are the achievements of the Government in the past four years:

- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, "Saubhagya", was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.
- As of March 2022, over 36.79 crore LED bulbs, 72.17 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 535 million kWh per year and Rs. 19,295 crore (US\$ 2.5 billion) in cost savings.
- As of March 2022, over 40 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 72 lakh to be deployed.
- According to the Union Budget 2021-22, 139 GW of installed capacity and 1.41 lakh circuit km of transmission lines were added and 2.8 crore households were connected in the past 6 years.

- Solar tariffs in India have reduced from Rs. 7.36/kWh (US 10 cents/kWh) in FY15 to Rs. 2.45/kWh (US 3.2 cents/kWh) in July 2021.
- NTPC Ltd.'s oldest unit in Singrauli, Uttar Pradesh, has achieved the highest Plant Load Factor (PLF) of 100.24% among all thermal units in the country between April 2020 and December 2020.
- India's rank jumped to 22 in 2019 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.
- The Union Power Ministry said the peak power demand deficit stood at 0.4% in 2020-21, compared to 16.6% in 2007-08 and 10.6% in 2011-12.

### **Road Ahead**

The Government of India has released its roadmap to achieve 227 GW capacity in renewable energy (including 114 GW of solar power and 67 GW of wind power) by 2022. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

(Source - <https://www.ibef.org/industry/power-sector-india>)

### **Power Distribution Industry in India**

India has one of the largest and most complex power sectors in the world. Over the past few decades, the country has witnessed a remarkable evolution. Today, almost every citizen has access to grid electricity, power deficiency has decreased sharply, and the installed renewable energy capacity has reached a fourth of the total capacity.

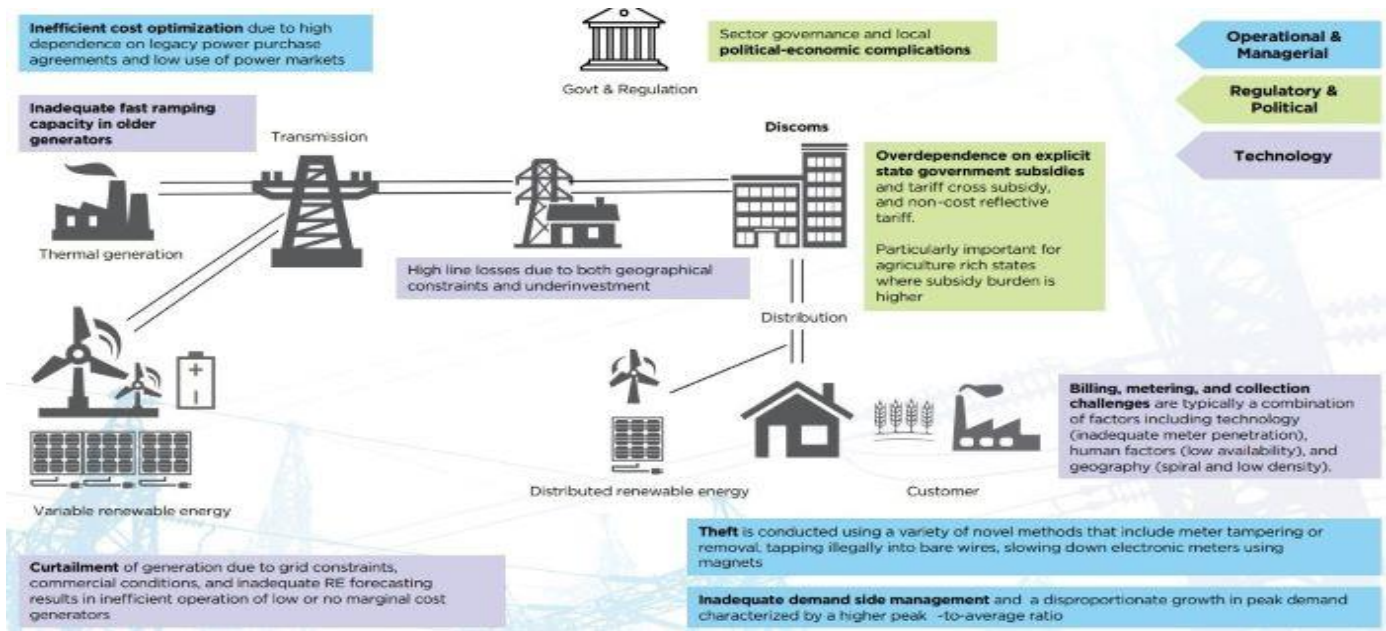
Crucial to this evolution has been the EA 2003 that enabled a primarily state-owned sector riddled with mounting losses and debt to move towards a more open and competitive system. EA introduced many new policy features such as the introduction of competition through open access, multi-year tariff frameworks, distribution franchisees, de-licensing generation, establishment of renewable purchase obligations, and the creation of independent regulatory bodies.

However, the distribution sector is still mired in difficulties. Most discoms incur vast losses every year, and the situation is only getting worse with every passing day. Unable to pay generators on time, they have accumulated huge debts, and are not able to supply reliable and high-quality power to their customers.<sup>4</sup> A financial and operational turnaround of the discoms is urgent.

Although discoms as a group are faring poorly, some individual ones are performing better than the others. Over the past few decades, different states and discoms have chosen different reform paths which have resulted in these varied outcomes. This report presents these learnings and best practices to help policymakers and practitioners bring about a financial and operational turnaround in the discoms' performance.

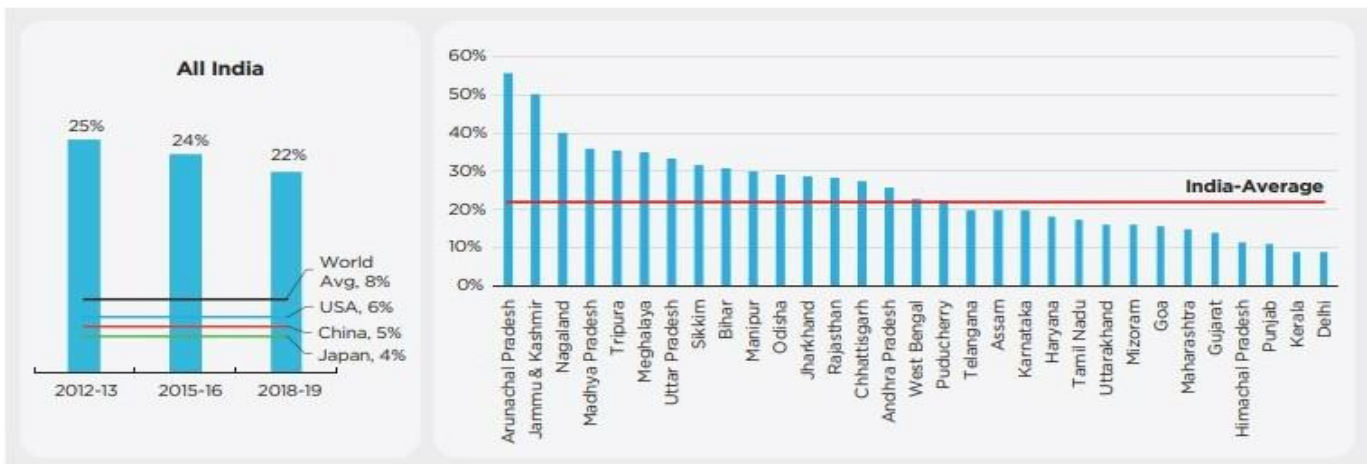
### **STATUS OF DISCOMS**

The challenges clouding the sector are manifold and involve the whole value chain. Below maps them out into three categories, operational and managerial, regulatory and political, and technological. Cost optimisation continues to be difficult to achieve due to factors such as legacy PPAs and poor investment in distribution infrastructure. At the revenue realisation end, underinvestment and line losses, as well as challenges related to billing, metering, and collection, stand out. These elements are aggregated under the larger structural challenges including governance and regulation. They emphasise the need to revamp the underlying sectoral and organisational functioning. The key challenges faced by discoms across the country are highlighted in the sections below.



## Operational Performance

Fundamental to discoms profitability are the activities of metering, billing, and collection. On the whole, continuous improvement in billing and collection efficiency has gradually helped in reducing AT&C losses across the country. The overall AT&C loss has come down to 22 percent. However, when compared at the global level, losses are still high, and much is to be done. Even within the country, there is a sharp difference in performance between states.



## Impact of Covid-19

The ongoing Covid-19 pandemic has further distressed discoms. The sharp downturn in demand from high-paying C&I customers during the lockdown negatively impacted the discoms' finances. The decline in sales to C&I consumers is likely to increase the subsidy dependence of discoms to one trillion rupees in 2020–21 due to the rising revenue gap. The pandemic accelerated the discoms' outstanding dues to ₹ 1.39 lakh crore as of October 2020, breaching the pre-UDAY peak of ₹ 1.3 lakh crore in 2015. Dues to generators increased 34.4 percent year-on-year to more than one trillion rupees as of October 2020. A discom sector liquidity infusion scheme of ₹90,000 crore was announced in May 2020 by the central government. Later, the limit was enhanced further. This liquidity infusion has helped the discoms with immediate debt repayments and with payments to generation companies. With these loans, the gross debt level for state-owned discoms may reach as high as ₹6 lakh crore in FY 2022. Such high levels of debt may not be sustainable and a significant improvement in operational efficiencies as well as a reduction in the gap between the tariff and cost of supply are imperative to improve the discoms' financial situation.

## Structural Reforms

The institutional architecture of the distribution sector is critical for the viability of electricity market. Structural reforms in this sector include the vertical unbundling of the power sector actors, introducing privatisation models for discoms, and promoting horizontal unbundling of the power market.

Globally, 70 percent of distribution utilities are publicly owned. The remaining 30 percent of the privately owned companies are located primarily in middle and high-income countries. The vast majority of consumers in India continues to be served by state-owned utilities. Private participation in distribution has been limited to few urban centres and townships across the country. Private participation in the distribution sector has been dominated by two models—licensee model and franchisee model—as summarised in below table.

| Distribution Franchisee Model                                     | Distribution Licensee Model   |
|---|---|
| Private party has no ownership over the distribution grid assets. | Private party holds equity and is part or complete owner of the distribution grid assets.           |
| Private party manages billing and revenue collection mainly.      | Private party manages the distribution of power along with billing and revenue collection services. |
| Example - Torrent Power, Bhiwandi, MH                             | Example - TATA Power, New Delhi   |

## State Ownership

Most discoms in India are state-owned, with private utilities serving only 10 percent of the consumers in the country. A World Bank study found that most utility boards remain state-dominated and lack sufficient decision-making authority. However, some state-owned discoms have witnessed a successful turnaround due to purposeful restructuring and empowered governance that have improved long-term decision-making. A key attribute of these discoms is improved public administration, with strong leadership and steady tenures. The World Bank study found that discoms with greater autonomy and higher quality corporate governance are more profitable.<sup>38</sup> The performance of discoms is also determined by the proactive role of regulators in providing timely tariff updates for maintaining the financial sustainability of the sector.

### Distribution Franchisee Model

The distribution franchisee (DF) model allows state-owned discoms to use private parties to perform specific functions, without the transfer of ownership. The attractiveness of this model lies in the potential for a rapid reduction in technical and commercial losses and adoption of better operational and management practices. Additionally, given the absence of obligation for direct asset ownership, it also becomes easier to attract private investment, compared to the licensee model.

Bhiwandi in Maharashtra is a shining example of the success of this model, given the sustained improvement in performance on all fronts over its baseline. The fact that Bhiwandi is an urban setting attracted bids from multiple private parties. Torrent Power eventually won the bid. The success of this franchisee further encouraged the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to replicate this model in other areas. Feedback Energy Distribution Company (FEDCO) has had success with this model in Odisha. It has been replicated in other states such as Meghalaya, Tripura, Rajasthan and Madhya Pradesh.

### Distribution Licensee Model

In this model, the private party owns the distribution assets and performs all distribution-related functions—from the purchase of power from suppliers of its own choice and supply to end users, to billing and collection. In urban areas, where there is a high density of population and a reasonably homogenous consumer mix, private parties might be more enthusiastic about acquiring an existing state-owned utility. Industrial areas are also suitable candidates for privatisation. Depending on the financial viability, privatisation could be complete (100 percent ownership by the private party) or partial, with the government retaining a minority stake in the utility. In either case, the management control resides with the private owner. This model was successfully implemented in places such as Delhi, Ahmedabad, and Surat. The Power Ministry has recently issued draft bidding documents for this model of private participation.

(Source - [https://www.niti.gov.in/sites/default/files/2021-08/Electricity-Distribution-Report\\_030821.pdf](https://www.niti.gov.in/sites/default/files/2021-08/Electricity-Distribution-Report_030821.pdf))

## **BUSINESS OVERVIEW**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*In this section, a reference to the “Company” or “we”, “us” or “our” means Viviana Power Tech Limited. All financial information included herein is based on our “Financial information of our company” included on page 132 of this Prospectus.*

### **Overview**

Our Company is engaged in the business of Power transmission, Distribution and Industrial EPC space projects (Engineering, Procurement and construction). We provide wide range of services such as Power Transmission, EHV substation, Testing and Commissioning of sub-station and Transmission, Power Distribution Network Establishment, Underground Cable laying, Upgradation and modification of existing power system. We also undertake turnkey jobs for Supply, Civil, Erection, Testing & Commissioning of all types of Electrical system.

Our Company deals with state government power utilities, private power entities and Renewable energy developers. Preferentially, company opts for EPC projects. Company bags project work from government utilities through open bidding process and from private power entities and renewable energy developers by way of open bidding or preferential basis in accordance with company’s merit and performance.

Company has set business module to suit operational needs. Business operations mainly comprises of two main tasks: Supply and service. For performing these tasks, various sequential activities are performed. It has to deploy quality manpower and developed resources. Our Company owns adequate machineries but for specific requirements of machineries, we have to avail services on hire basis. At site, company sets up office and store facilities as per project requirement and deploy project team and hire labours on daily basis as per the site requirement.

Our Company was originally incorporated on December 30, 2014 as “Viviana Power Tech Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Viviana Power Tech Private Limited” to “Viviana Power Tech Limited” vide fresh certificate of incorporation dated May 14, 2022 issued by the Registrar of Companies, Ahmedabad.

Our Registered Office of the company is situated at 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara, Gujarat-390024, India.

We believe in thriving upon customer satisfaction by continual improvisation and project completion within the stipulated time limit. Our services are focussed towards delivering outstanding results for our clients. We adapt our outstanding services to cater to the specific needs of business and assist in achieving the business goals. We have a dedicated workforce, inherent strength and tie-ups.

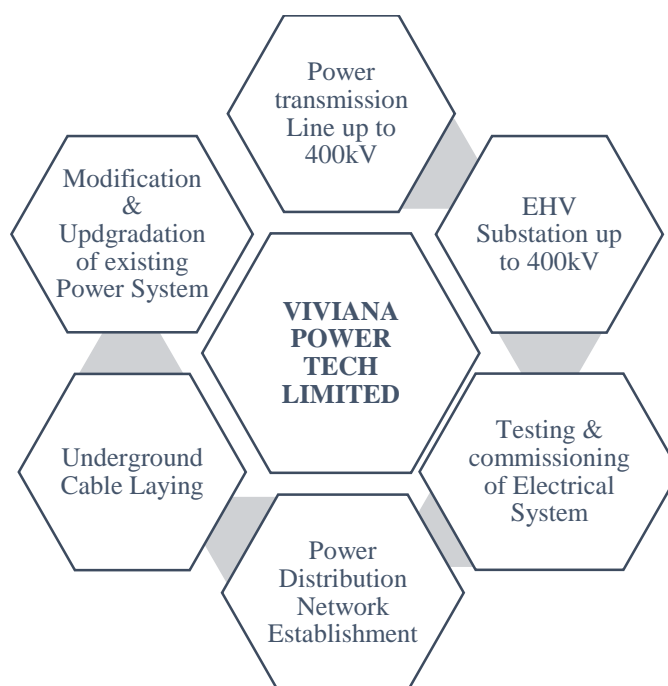
Our Company is committed to provide services and products to its clients at the highest attainable standard of safety and environment protection for its employees, contractors and other interested parties throughout all areas of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications.

Our Company is an ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 for Environmental Management System and OHSAS 45001:2018 for Occupational Health and Safety Management System. We are committed to provide quality work to our customers that meets the project standards and specifications for materials, workmanship, tolerances, schedules and public service while maintaining profitability and competitiveness. We ensures continual improvement through quality processes which is directed by a strong management team.

Our Promoters and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. They are having excellence in EHV Power Transmission system development and has successfully executed large scale projects. We have a strong management team with significant industry experience. Our Managing Director, Mr. Nikesh Kishorchandra Choksi and Whole Time Director, Mr. Richi Nikeshbhai Choksi, have 37 and 10 of experience respectively in Power industry thus vast experience of the Directors have been instrumental in determining the vision and growth

strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

**OUR SERVICE AREA**



**OUR STRENGTHS**

***Organizational stability along with management expertise***

Our company has an established track record of over 7 years which indicates the company’s ability to whether economic and business cycles and competent promoters have over a decade of relevant experience. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our management and employee team combines expertise and experience to outline plans for the future development of the Company. Our Promoters and Managing Director have significant industry experience and has been instrumental in the consistent growth of our company. The promoters are supported by an experienced team who knows in and out of the Company’s business. We believe that the knowledge and experience of our promoters and management enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to the chapter titled “Our Management” beginning on page 115 of this Prospectus.

***Existing client relationship***

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

***Well-trained employee base***

We provide high quality professional solutions, design and engineering services to our customers. Our highly skilled professionals and dedicated team are ever ready to deliver their efficient services. Our Company provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability and availability of the project. Having achieved certain degree of expertise after successfully executing various projects, we have an extremely experienced and diverse set of professionally trained and qualified engineers having versed ability in tackling and providing solutions to our customers and capability to handle all requirements and installations even at the highest scale and magnitude.



### ***Quality Assurance***

Our Company is an ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 for Environmental Management System and OHSAS 45001:2018 for Occupational Health and Safety Management System. We will continue to maintain quality of our existing services to cater to various customers in the market. We endeavor to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

### **OUR STRATEGIES**

#### ***Expand our Current Business Relationships***

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of current services provided to our existing customers by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer's base. Our ability to maintain and improve the services we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customer to one of much greater engagement and satisfaction.

#### ***Optimal Utilization of Resources***

Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

#### ***Enhance operational controls to ensure timely completion of Service***

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality & cost management. Our ability to provide timely Completion of Service and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying more professional for providing services. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

#### ***To Build-Up a Professional Organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We wish to make it sounder and stronger in times to come

### **SWOT ANALYSIS**

#### ***Strengths***

- Quality Assurance and Standards
- Experienced Management Team
- Satisfied customer with quality and service
- Strong business model
- Established operations and proven track record

#### ***Weakness***

- Heavy dependence on suppliers
- High working capital requirement
- Insufficient market reach

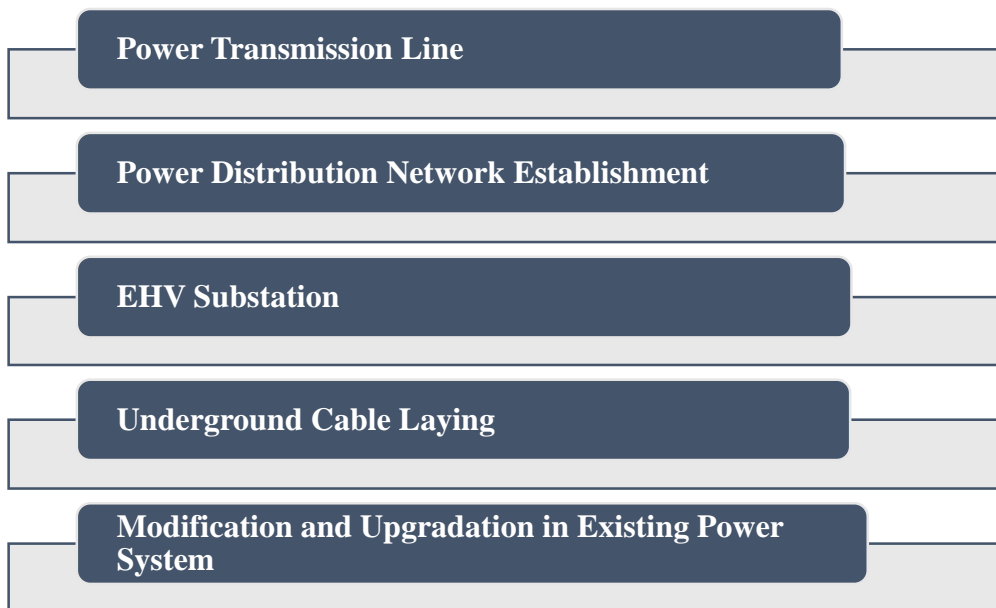
**Opportunities**

- Potential to provide other value added services
- Expanding new geographical area
- Opportunities in Indian Market
- Government thrust for development will boost in rise in demand

**Threats**

- Increased Competition from Big Players
- Change in Government Policies
- Rising labour wages
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

**OUR SERVICE OFFERINGS**



The following is the list of the services that we provide:

- 1) **Power Transmission Line:** Our Company has over 7 years of experience as contractor in construction and laying of Transmission line High Tension (HT) Transmission Line & Sub Station bays varying up to 400 KV. We have excellent relationships with leading tower parts and conductor manufacturers. We have a lot of in-house design experience of tower design for various terrains and climatic conditions. All erection and stringing tools are available with us in-house. We have excellent Project Execution teams who have expertise in getting all requisite clearances from statutory authorities like Transco, Discoms, Railways, Telecom etc. We deploy an experienced labour force.
- 2) **Power Distribution Network Establishment:** We undertake power distribution network establishment upto 33KV. All works carried out by our company is provided with the necessary paperwork such as risk assessments and method statements which brings us in line with health and safety at work.
- 3) **EHV Substation:** Our Company is engaged into execution of EPC (supply, erection testing and commissioning) of switchyards for last 7 years. We undertake all types of electrical works like indoor and outdoor lighting, laying of cables, erection of transformers and switchyards up to 400 KV, erection of poles, installation of floodlights etc. which also includes design and detailed engineering for EHV sub stations and transmission lines. We have a very good organizational set up comprising of highly qualified & experienced technical executive and administrative staff for effectively executing different project activities.
- 4) **Underground Cable Laying:** Our Company is engaged in Power Cable Laying work. Power Cable Laying work is done upto 66 KV Capacity.

5) **Modification and Upgradation in Existing Power System:** Our Company also undertakes modification and upgradation in existing Power System as per the requirement of the customer.

**PROJECT/WORK REFERENCE**

1. Erection, Testing & Commissioning including Civil work for 66 KV Khiri S/S at Jodiya-2, Site Dist. Jamnagar for M/s. Suzlon Power Infrastructure Ltd & M/s. GETCO



2. 132/33 KV Substation Work at Chitri, Dungarpur in Rajasthan for M/s. Adani Transmission (I) Ltd.



3. Modification (Supply + Service) of 400 KV Mundra- Dehgam Line for Road corridor & SSNNL for M/s. Adani Transmission (I) Ltd.



4. Transmission lines  $\pm 500\text{kV}$  HVDC for ADANI Transmission Ltd and 33kV network for M/s. Suzlon Power Infrastructure Ltd.



5. Horizontal Drilling for Under Ground Cabling & RCC Cable Trench work for M/s. Pan India Infraprojects Pvt. Ltd. & M/s. NHAI.



### **OUR BUSINESS PROCESS**

Our Business Process includes the following steps:

1. Inviting Bids from state governments, analyzing the bids and processing technically and commercially,
2. Submission of bids received in the offer after analyzing the same.
3. Entering into Business Agreements for successful bids.
4. Initiating action for material procurement and resources tie up for services. Organizing for material inspection.
5. Obtaining dispatch clearances and arranging for transportation.
6. Preparing plan for project execution and monitoring objectively to complete project as per client's need.
7. Monitoring and reviewing of each project activities time by time so that the project gets completed within stipulated time.
8. Coordinating with suppliers and site team.
9. Taking follow-up action with various authorities for approvals required for the project.
10. Allocating work to site team.
11. Ensuring quality and safety measures at site.

### **OUR ONGOING PROJECTS**

| Sr. No. | Job Description   | Customer Name / Awarding Body | Site of Works       | Total Value of Works | Order Date |
|---------|---|-------------------------------|---------------------|----------------------|------------|
| 1       | Shifting of 132 kV Loonkaransar - Shekhsar line due to National Highway in the state of Rajasthan           | Adani                         | Bikaner - Rajasthan | 39,80,766.00         | 02.05.2022 |
| 2       | Shifting of 400 kV S/C Bikaner - Deedwana line due to National Highway Economic Corridor in the state of RJ | Adani                         | Bikaner - Rajasthan | 1,36,01,234.00       | 02.05.2022 |
| 3       | Supply, Civil, Erection, Testing & Commissioning of 220KV switchyard project at Khandwa, MP                 | Waree Renewable               | Khandwa, MP         | 7,74,71,301.00       | 18.01.2022 |
| 4       | Shifting of 132KV lines in the state of Telangana for NH Suryapet - Khammam Road Project                    | Adani                         | Telangana           | 2,91,20,000.00       | 07.02.2022 |

|    |   |                            |          |                 |            |
|----|---|----------------------------|----------|-----------------|------------|
| 5  | Shifting work of 66KV Gotri Karjan D/C line between loc. No. 4 to 5 on request of M/s. Krishi Mangal Society passing through survey no. 218 & 221 plot no 182 at village - Vasna (Saiyed), Vadodara   | Alembic                    | Vadodara | 1,48,84,455.00  | 15.12.2021 |
| 6  | Erection work of 66kV LILO Line at Proposed 66kV METRAL SUB-STATION from 66kV LIMDA MUWADI (MOTI SARSAN) - MORA H-frame Line with ACSR Panther conductor on Panther Tower having route length of 4.179 RKM under Construction Division Jambuva. | GETCO                      | Gujarat  | 38,25,022.15    | 03.10.2019 |
| 7  | Erection work of 66kV LILO Line at Proposed 66kV Mangal mahudi from 66kV Limkheda - Dudhiya Line with ACSR Dog Conductor on D/C Panther Tower having route length of 11.10KM under Construction Division Jambuva                                | GETCO                      | Gujarat  | 87,16,352.71    | 03.10.2019 |
| 8  | Erection work of 66kV LILO to proposed 66kV Baidiya (Bedhiya) Sub-Station from existing 66kV Panwad - Rendee Line with ACSR Dog Conductor on D/C panther tower having line route of 7.102 KM under Jambuva Construction Division                | GETCO                      | Gujarat  | 46,70,887.84    | 05.11.2019 |
| 9  | Erection of LILO to Proposed 66 kV Nandgam SS from existing 66 kv S/C Kaparada- Sahuda (Valveri) Line on Panther tower with ACSR Dog conductor.   | GETCO                      | Gujarat  | 80,26,839.15    | 10.02.2020 |
| 10 | Erection work of 66kV LILO at proposed 66kV Goyawant Sub-Station from existing 66kV Naswadi - Ratanpur Line with ACSR Panther Conductor on D/C Panther Tower having Line Route of 5.221KM under Jambuva Construction Division                   | GETCO                      | Gujarat  | 42,63,993.11    | 05.02.2020 |
| 11 | Work of Erection of 66 KV Piprol-Singarmal line on Panther tower with ACSR Dog conductor.   | GETCO                      | Gujarat  | 1,55,65,843.16  | 09.03.2020 |
| 12 | Work of erection of LILO to proposed 66 KV Simodara s/s from Proposed 66 KV Kim-Hathoda line on tower with ACSR Panther conductor under Const division Bharuch.   | GETCO                      | Gujarat  | 1,01,54,965.83  | 27.02.2020 |
| 13 | PO and SO with ROW for 220kV M/C Transmission Line Approx. Route length 16.3 KMs From Bhuj PSS to Naranpur SECI-V 1st SS for 300MW SECI-5 Wind Power project, Kutch, Gujarat.   | Adani Green Energy Limited | Gujarat  | 28,51,02,269.98 | 11.06.2020 |

|    |  |                                       |         |                 |            |
|----|--|---------------------------------------|---------|-----------------|------------|
| 14 | Utility Shifting work of 11KV LT line from KM 36500 to 37500 (KMP Loop) for MCP Project  | Welspun<br>Infrafacility<br>Pvt. Ltd. | Haryana | 2,55,00,000.00  | 27.05.2022 |
| 15 | Utility Shifting work of 11KV LT line from KM 36500 to 37500 (KMP Loop) for MCP Project  | Welspun<br>Infrafacility<br>Pvt. Ltd. | Haryana | 1,39,52,955.00  | 27.05.2022 |
| 16 | Supply, Erection, Testing & Commissioning of 132kV D/C Nadiad - Mahemdabad line with ACSR Panther conductor with OPGW Cable having route length 14.45 km by dismantling of existing 132kV S/C Nadiad - Mahemdabad line on turnkey basis. | GETCO                                 | Gujarat | 6,02,87,417.10  | 07.07.2022 |
| 17 | Works of replacement of 1X322 MVA, 27/400 KV Generator transformer #8B phase Anchor tension string insulators at Unit#8, WTSP.   | GSECL                                 | Gujarat | 2,58,718.98     | 12.07.2022 |
| 18 | Design, engineering, supply of material, erection, testing & commissioning (ETC) in all respect including civil work on Per KM basis for establishment of 60 kms of 33kV Single Circuit (S/C) Interconnection Line at SECI V, Gujarat    | Adani Green<br>Energy<br>Limited      | Gujarat | 11,70,00,000.00 | 10.08.2022 |

### OUR CLIENT BASE

Our company deals with state government power utilities, private power entities and renewable energy developers. Our clients include GETCO (Gujarat Energy Transmission Corporation Limited), Power Development Department (Jammu & Kashmir Government), BHEL, Cleanmax Enviro Energy Solutions, Adani Group, Suzlon, Waaree Renewable technologies and many other renowned clients. Our company has also entered into service agreements with these clients.

Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

(Rs. in Lakhs)

| Particular              | Fiscal 2022 |       | Fiscal 2021 |       | Fiscal 2020 |       |
|-------------------------|-------------|-------|-------------|-------|-------------|-------|
|                         | Revenue     | In %  | Revenue     | In %  | Revenue     | In %  |
| <b>Top 5 customers</b>  | 2,644.38    | 81.08 | 2,117.69    | 94.02 | 431.15      | 21.53 |
| <b>Top 10 customers</b> | 2,847.21    | 87.30 | 2,236.15    | 99.25 | 1,660.30    | 82.92 |

### OUR LOCATION

|                          |   |
|--------------------------|---|
| <b>Registered Office</b> | 313-315, Orchid Plaza, BH. McDonald's, Sama Savli Road, Vadodara-399024, Gujarat, India |
|--------------------------|---|

## **PLANT & MACHINERY**

Since we are engaged in the business of power transmission on contractual basis, we do not own major plant and machinery. Some of the machinery we own are as follows:

| S.No | Name of Machinery             |
|------|-------------------------------|
| 1.   | Automatic Level Machine Bosch |
| 2.   | Concrete mixture machine      |
| 3.   | Gramin Hands GPS              |
| 4.   | Generator Set                 |
| 5.   | Hydraulic Compressor Machine  |
| 6.   | Sokkia CX55 Total Station     |
| 7.   | Tractor Water Tanker A        |
| 8.   | Tractor Water Tanker B        |

## **CAPACITY UTILIZATION**

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

## **COLLABORATIONS/ TIE – UPS/ JOINT VENTURES**

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

## **EXPORT AND EXPORT OBLIGATION**

Our Company does not have any export obligation as on date.

## **UTILITIES AND INFRASTRUCTURE FACILITIES**

Our registered office is located at Vadodara, Gujarat. Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

### **Raw Material**

The Company procure raw material such as tower material, conductors, cables, insulators and accessories from various suppliers across India.

### **Power**

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

### **Water**

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

## **HUMAN RESOURCES**

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on March 31, 2022 our Company has 32 employees on payroll. Break-up of our employees are as:

| Particulars            | No. of Employees |
|------------------------|------------------|
| Key Managerial Persons | 4                |



Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Also we hire contract labour at our site as per the requirement.

The Company has tie ups with skilled and semi-skilled manpower suppliers across the country. Majority of our labours are supplied from West Bengal, Rajasthan, Jharkhand and Gujarat. It also hire local labours as per requirement at our Projects.

### **SALES AND MARKETING**

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of project plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Some of our Marketing Strategies are:

- a) Making Company's Web Presence as it is becoming important component in the marketing process. Potential customers get accurate, fast and consistent information through either web or one to one interaction.
- b) Undertaking Data Analysis of businesses and clients. In this dynamic business environment, data analysis provides business pattern, client's behavior and requirement.
- c) Our business relation team regularly interacts with potential clients. Business relation team closely coordinate for upcoming business opportunities with regular clients.
- d) Regularly searching for Tenders uploaded on internet by state utilities and private Developers.
- e) Sharing company's profile to new clients as per available information about their future planning.
- f) Improvising services to regular clients.
- g) Taking measure for value addition and branding.
- h) Enhancing strength for overcoming challenges.

### **COMPETITION**

Competition in the transmission sector depends on the geographic region, nature and size of the projects. In India, through the TBCB (Tariff based Competitive Bidding), competition is encouraged amongst players primarily in relation to determining transmission charges. The bidder quoting the lowest levelized tariff is awarded the project to develop on the BOOM (Build Own Operate and Maintain) or BOOT (Build, Own, Operate, and Transfer) basis.


Our principal competitors in the power transmission sector include Om Power Transmission Private Limited, Advait Infratech Limited, Pratibha Engineering Services, KEC International Limited, Kalpataru Power Transmission Limited, Ultra Tech Transmission and many more companies.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

### **PROPERTY**

#### **Intellectual Property**

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

| S.No. | Logo/ Trademark   | Class | Nature of Trademark | Owner                              | Application No. & Date  |
|-------|---|-------|---------------------|------------------------------------|---|
| 1.    | <br>VIVIANA® | 37    | Logo                | Viviana Power Tech Private Limited | Application No. – 4083341<br>Application Date –11/02/2019<br>Status- Registered |

**The Details of Domain Name registered on the name of the Company is: -**

| S. No. | Domain Name and ID   | Sponsoring Registrar and IANA ID                             | Registrant Name  | Creation Date | Registration Expiry Date |
|--------|--|--|--|---------------|--------------------------|
| 1.     | <a href="http://www.vivianagroup.in">www.vivianagroup.in</a> | Registrar:<br>D41440000005288670-I<br>Registrar IANA ID: 839 | Registrar URL:<br>www.realtimeregister.com<br><br>Registrant Name: Mr. Richi Nikeshbhai Choksi | 31.10.2017    | 31.10.2022               |

Note – Our Company has entered into assignment agreement with Mr. Richi Nikeshbhai Choksi dated May 19, 2022 for use of domain.

**IMMOVABLE PROPERTY**

Details of our properties are as follows: -

**Properties owned/Leased by the Company**

| S. No. | Details of the Property   | Licensor/Lessor/Vendor  | Owned/Leased | Consideration/ Lease Rental/ License Fees (in Rs.)   | Use               |
|--------|---|---|--------------|--|-------------------|
| 1.     | 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara, Gujarat-390024, India. | Mrs. Reemaben Nikshbhai Choksi, Mrs. Priyanka Richi Choksi and Mr. Richi Nikeshbhai Choksi. | Leased       | Lease Agreement dated August 25, 2021 between Mrs. Reemaben Nikshbhai Choksi, Mrs. Priyanka Richi Choksi, Mr. Richi Nikeshbhai Choksi. and Viviana Power Tech Private Limited for period of 05 years at monthly rent of Rs. 71,000/- starting from August 1, 2021. | Registered Office |

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 180 of this Prospectus.*

### **THE COMPANIES ACT**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI REGULATIONS**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS**

#### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

### **Electricity Act, 2003**

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector

### **Energy Consumption Act, 2001**

The Act regulates and empowers the Government to specify energy consumption standards for notified equipment and appliances, prohibit manufacture, sale, purchase and import of notified equipment and appliances not conforming to energy consumption standards, establish and prescribe energy consumption norms and standards for designated consumers, direct designated consumers to designate or appoint certified energy manager in charge of activities for efficient use of energy and its conservation, get an energy audit conducted by an accredited energy auditor in the specified manner and interval of time, furnish information with regard to energy consumed and action taken on the recommendation of the accredited energy auditor to the designated agency, comply with energy consumption norms and standards, prepare and implement schemes for efficient use of energy and its conservation if the prescribed energy consumption norms and standards are not fulfilled,

### **Bureau of Indian Standards Act, 2016 (the “BIS Act”)**

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or articles of any scheduled industry, process, system of service which it considers necessary in the public interest or for protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified option to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

### **The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto**

These regulations were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors and public. These regulations regulate the mechanism of granting of licenses to electrical service providers i.e. turnkey project operators, contractors engineers and like for infrastructure developers and other projects.

## **OTHER GENERAL REGULATIONS**

### **The Information Technology Act, 2000 (IT Act)**

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

### **Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other

immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Competition Act, 2002**

The Competition Act, 2002 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, 2002. The provisions of the Competition Act relating to combinations were notified 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.

### **Negotiable Instruments Act, 1881 (“NI Act”)**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421E, dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Sale of Goods Act, 1930 (Sale of Goods Act)**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### **Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Competition Act, 2002**

The Competition Act, 2002 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, 2002. The provisions of the Competition Act relating to combinations were notified 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.

### **Shops and Establishments Laws in Various States**

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

### **LAWS RELATED TO ENVIRONMENTAL LAWS**

#### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

#### **Environment (Protection) Act, 1986 as amended (“EPA”)**

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **LAWS RELATED TO THE STATE:**

#### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### **Approvals from Local Authorities**

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also

required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. Softwares are protected under Copyright Act in India.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Designs Act, 2000 (Designs Act)**

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

**Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

**Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

**Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

**Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")



- Equal Remuneration Act, 1976 (“ER Act”)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946

**Other regulations:**

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## HISTORY AND CORPORATE STRUCTURE

### Brief History and Background

Our Company was originally incorporated on December 30, 2014 as “Viviana Power Tech Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Viviana Power Tech Private Limited” to “Viviana Power Tech Limited” vide fresh certificate of incorporation dated May 14, 2022 issued by the Registrar of Companies, Ahmedabad.

Our Company was originally promoted by Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi are the present promoters of our Company.

As on date of this Prospectus, our Company has Seven (7) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 79, 92, 115, 132, and 169 respectively.

### Address of Registered Office:

The Registered Office of the Company is situated at 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara-390024, Gujarat.

### Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Prospectus except below change:

| From  | To  | With effect from  | Reason for Change              |
|---|---|-------------------|--------------------------------|
| A-4 Sun Apex, Near Walam Hall, Near Motnath Muktidham, Harni, Vadodara-390001, Gujarat, India | 313-315, Orchid Plaza, B/H Macdoland Sama - Savli Road, Vadodara - 390024, Gujarat, India | December 20, 2018 | For Administrative Convenience |

### Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business either itself and/or for others as manufacturers’ representatives, retailers, whole sellers, packers, re packers, agents, consignors, stockiest and to assemble, alter, design, develop, lay down, fix, establish, export, import, or become dealers in or distributors of the panels, electrical machineries, electrical items, electronic goods, accumulates, lamps, meters, cables, wires, lines, pots, engines, equipments and appliances of all kinds and descriptions including electrical instruments, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, consumables, accessories, instruments, communication equipments, firefighting systems, domestic appliances, home appliances, electrical equipments, business machines and their components and accessories, including transistors, condensers, all kinds of plants and machineries, engineering goods, and provide service as electrical contractors, instrumentation contractors, mechanical jobs and provide installation and commissioning services, electrical substation generation station, transmission line, including incidental civil works related thereto.

### Changes in Memorandum of Association

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

| Sr. No. | Particulars   | Date of Meeting | Type of Meeting                |
|---------|---|-----------------|--------------------------------|
| 1.      | Increase in Authorised Capital of the Company from Rs. 2,00,000 (Two Lakh) divided into 20,000 equity shares of Rs. 10/- each to Rs. 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 equity shares of Rs. 10/- each | August 02, 2017 | Extra-Ordinary General Meeting |
| 2.      | Increase in Authorised Capital of the Company from Rs. 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 equity shares of Rs. 10/- each to Rs.  | April 14, 2022  | Extra-Ordinary General Meeting |

|    |  |                |                        |
|----|--|----------------|------------------------|
|    | 6,50,00,000 (Six Crore Fifty Lakhs) divided into 65,00,00,000 equity shares of Rs. 10/- each   |                |                        |
| 3. | Conversion of Company into Public limited Company and change in name of company from Viviana Power Tech Private Limited to Viviana Power Tech Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Ahmedabad dated May 14, 2022 | April 25, 2022 | Annual General Meeting |

### Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Annual General Meeting of the Company dated April 25, 2022.

### Key Events and Mile Stones

| Year    | Key Events / Milestone / Achievements  |
|---------|--|
| 2014-15 | Incorporation of the Company in the name and style of “Viviana Power Tech Private Limited”       |
| 2022-23 | Converted into Public Limited Company vide fresh certificate of incorporation dated May 14, 2022 |

### Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 92, 169 and 73 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 115 and 52 of this Prospectus respectively.

### Acquisition of Business/Undertakings & Amalgamation

Except as disclosed in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

### Holding Company

As on the date of this Prospectus, there is no holding company of our Company.

### Subsidiary of our Company

As on the date of this Prospectus, there are no subsidiaries of our Company.

### Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 52 of this Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 132 of this Prospectus.

### Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

### Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

### Revaluation of Assets

Our Company has not revalued its assets since incorporation

### **Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 52 of this Prospectus, none of the Company's loans have been converted into equity in the past.

### **Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

### **Shareholders of our Company:**

Our Company has Seven (7) shareholders as on the 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 52 of this Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled “Our Management” on page 115 of this Prospectus.

### **Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 169 of this Prospectus.

### **Shareholders Agreements**

As on the date of this Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### **Collaboration Agreements**

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

### **Material Agreement**

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

## **OTHER AGREEMENTS**

### **Non-Compete Agreement**

Our Company has not entered into any Non-competes Agreement as on the date of filing of this Prospectus.

### **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

### **Strategic Partners**

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

### **Financial Partners**

Our Company does not have any financial partners as on the date of this Prospectus.

### **Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 92, 169 and 73 of this Prospectus.

## OUR MANAGEMENT

**Board of Directors:** As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company have Five (5) directors of which one (1) is Non-Executive Director and two (2) are Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

| S. No. | Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN   | Date of Appointment   | No. of Equity Shares held & % of Share holding (Pre-Issue)           | Other Directorships |
|--------|--|---|--|---------------------|
| 1.     | <p><b>Mr. Nikesh Kishorchandra Choksi</b><br/> <b>Father Name:</b> Mr. Kishorchandra Nagindas Gandhi<br/> <b>Date of Birth:</b> 19/05/1962<br/> <b>Age:</b> 60 Years<br/> <b>Designation:</b> Chairman cum Managing Director<br/> <b>Address:</b> A-29, Keystone Mansion-2, Khanpur, Opposite Keystone Mansion-1, Ampad, Sevasi, Vadodara, Gujarat-391101, India.<br/> <b>Experience:</b> 37 Years<br/> <b>Occupation:</b> Business<br/> <b>Qualifications:</b> Bachelor of Engineering (Electrical)<br/> <b>Nationality:</b> Indian<br/> <b>DIN:</b> 07762121</p> | <p>Originally appointed on the Board as Director w.e.f. March 29, 2017.</p> <p>Further designated as Chairman cum Managing Director w.e.f. May 14, 2022 liable to retire by rotation.</p> | <p>41,80,000 Equity Shares; 95.65% of Pre- Issue Paid up capital</p> | NIL                 |
| 2.     | <p><b>Mr. Richi Nikeshbhai Choksi</b><br/> <b>Father Name:</b> Mr. Nikesh Kishorchandra Choksi<br/> <b>Date of Birth:</b> 14/03/1990<br/> <b>Age:</b> 32 Years<br/> <b>Designation:</b> Whole-Time Director<br/> <b>Address:</b> A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara, Gujarat-391101, India.<br/> <b>Experience:</b> 10 Years<br/> <b>Occupation:</b> Business<br/> <b>Qualifications:</b> Bachelor of Engineering (Electrical)<br/> <b>Nationality:</b> Indian<br/> <b>DIN:</b> 07020977</p>    | <p>Originally appointed on the Board as Director w.e.f. December 30, 2014.</p> <p>Further designated as Whole-Time Director w.e.f. May 14, 2022 liable to retire by rotation.</p>         | <p>95,000 Equity Shares; 2.17% of Pre- Issue Paid up capital</p>     | NIL                 |
| 3.     | <p><b>Mrs. Reemaben Nikshbhai Choksi</b><br/> <b>Father Name:</b> Mr. Hiralal Choksi<br/> <b>Date of Birth:</b> 28/09/1965<br/> <b>Age:</b> 56 Years<br/> <b>Designation:</b> Non-Executive Director<br/> <b>Address:</b> A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara, Gujarat-391101, India.<br/> <b>Experience:</b> N.A.<br/> <b>Occupation:</b> Homemaker<br/> <b>Qualifications:</b> Bachelor of Arts<br/> <b>Nationality:</b> Indian<br/> <b>DIN:</b> 09608811</p>                                  | <p>Appointed as Non-Executive Director w.e.f. May 17, 2022 liable to retire by rotation.</p>  | NIL  | NIL                 |

| S. No. | Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN   | Date of Appointment                                   | No. of Equity Shares held & % of Share holding (Pre-Issue) | Other Directorships |
|--------|--|---|--|---------------------|
| 4.     | <b>Ms. Sneha Prakashbhai Thacker</b><br><b>Father Name:</b> Mr. Prakash Tokarshibhai Thacker<br><b>Date of Birth:</b> 29/11/1987<br><b>Age:</b> 34 Years<br><b>Designation:</b> Independent Director<br><b>Address:</b> Plot No.23/24, Sector-2, Sardar Patel Nagar-1, Haripar Road, Bhuj City, Kachchh-370001, Gujarat, India.<br><b>Experience:</b> 7 Years<br><b>Occupation:</b> Self Employed<br><b>Qualifications:</b> Chartered Accountant<br><b>Nationality:</b> Indian<br><b>DIN:</b> 09595802 | Appointed as Independent Director w.e.f. May 17, 2022 | NIL  | NIL                 |
| 5.     | <b>Mr. Vishal Ranchhodbhai Thakarani</b><br><b>Father Name:</b> Mr. Ranchhodbhai Govindbhai Thakarani<br><b>Date of Birth:</b> 23/08/1992<br><b>Age:</b> 29 Years<br><b>Designation:</b> Independent Director<br><b>Address:</b> F-201, Shreeji Villa, Behind Ambica Nagar, Gotri, Vadodara-390021, Gujarat, India.<br><b>Experience:</b> 10 Years<br><b>Occupation:</b> Self Employed<br><b>Qualifications:</b> Chartered Accountant<br><b>Nationality:</b> Indian<br><b>DIN:</b> 09595970            | Appointed as Independent Director w.e.f. May 17, 2022 | NIL  | NIL                 |

### **BRIEF PROFILE OF OUR DIRECTORS**

#### **1. Mr. Nikesh Kishorchandra Choksi, Chairman cum Managing Director, Age: 60 Years**

Mr. Nikesh Kishorchandra Choksi, aged 60 years is Chairman cum Managing Director and also the Promoter of our Company. He holds a degree in Bachelor of Electrical Engineering from Sardar Patel University. He was appointed on the Board on March 29, 2017 and further designated as the Chairman cum Managing Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He is having experience of 37 years. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

#### **2. Mr. Richi Nikeshbhai Choksi, Whole-Time Director, Age: 32 Years**

Mr. Richi Nikeshbhai Choksi, aged 32 years, is the Whole Time Director and also the Promoter of our Company. He holds degree in Bachelor of Electrical Engineering. He was originally appointed on the Board on December 30, 2014 as Director and further designated as the Whole-Time Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He is having of experience of 10 years. He has command in Project Management and system development. His leadership abilities have been instrumental in leading the core team of our Company. The company has witnessed splendiferous growth under his leadership.

#### **3. Mrs. Reemaben Nikshbhai Choksi, Non-Executive Director, Age: 56 Years**

Mrs. Reemaben Nikshbhai Choksi, aged 56 years is the Non-Executive Director of our Company. She holds degree in Bachelor of Arts. She was appointed on the Board as Non-Executive Director w.e.f., May 17, 2022 for a period of 5 years liable to retire by rotation. She is not having any previous experience.

#### **4. Ms. Sneha Prakashbhai Thacker, Independent Director, Age: 34 Years**

Ms. Sneha Prakashbhai Thacker, aged 34 years is Independent Director of our Company. She was appointed as Independent Director on the Board w.e.f. May 17, 2022 for 5 years. She is Chartered Accountant having experience of 7 Years in field of accounts related work.

#### **5. Mr. Vishal Ranchhodbhai Thakarani, Independent Director, Age: 29 Years**

Mr. Vishal Ranchhodbhai Thakarani, aged 29 years is Independent Director of our Company. He was appointed as Independent Director on the Board w.e.f. May 17, 2022 for 5 years. He is Chartered Accountant having experience of 10 Years in field of taxation related work.

#### **Confirmations**

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 177 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

#### **Nature of any family relationship between any of our Directors:**

Apart from Mr. Nikesh Kishorchandra Choksi, Mrs Reemaben Nikshbhai Choksi and Mr. Richi Nikeshbhai Choksi who are related to each other as parents and son, and Mr. Nikesh Kishorchandra Choksi and Mrs Reemaben Nikshbhai Choksi who are related to each other as spouse to each other, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

#### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

#### **Details of Borrowing Powers of Directors**

Our Company has passed a Special Resolution in the Extra-ordinary General Meeting of the members held on May 17, 2022, authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees hundred Crores only).



### **Compensation of our Managing Director and Whole Time Directors**

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

The following compensation has been approved for Managing Director and Whole Time Director:

| Particulars                            | Mr. Nikesh Kishorchandra Choksi                      | Mr. Richi Nikeshbhai Choksi                          |
|--|--|--|
| Re-Appointment / Change in Designation | May 14, 2022   | May 14, 2022   |
| Designation                            | Managing Director                                    | Whole-Time Director                                  |
| Term of Appointment                    | 5 Years  | 5 Years  |
| Remuneration Payable from FY 2022-23   | Rs. 2.5 Lakhs per month with annual increment of 15% | Rs. 2.5 Lakhs per month with annual increment of 15% |
| Remuneration paid for Year 2021-22     | Rs. 25.00 Lakhs per annum                            | Rs. 25.00 Lakhs per annum                            |

*Our company does not have any Subsidiary Company.*

### **Bonus or Profit Sharing Plan for our Directors**

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

### **Sitting Fee**

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated May 17, 2022 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

### **SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY**

| Sr. No. | Name of Director                | No. of Shares held | Holding in % |
|---------|---------------------------------|--------------------|--------------|
| 1.      | Mr. Nikesh Kishorchandra Choksi | 41,80,000          | 95.65        |
| 2.      | Mr. Richi Nikeshbhai Choksi     | 95,000             | 2.17         |

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus*

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director a Whole Time Director” above, under chapter titled “Our Management” beginning on page 115 of this Prospectus

Our directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are interested in the Company in the following manner:

| Directors                          | Particulars   |
|------------------------------------|---|
| <b>Nikesh Kishorchandra Choksi</b> | - Our director has given personal guarantee and personal property for the facilities availed by the company from HDFC Bank Limited amounting to Rs.7 Crore. |
| <b>Richi Nikeshbhai Choksi</b>     | - Our director has given personal guarantee and personal property for the facilities availed by the company from HDFC Bank Limited amounting to Rs.7 Crore. |

|  |  |
|--|--|
| <b>Richi Nikeshbhai Choksi &amp; Reemaben Nikshbhai Choksi</b> | - The registered office of the company has been taken on lease for 5 years from Richi Nikeshbhai Choksi, Reemaben Nikshbhai Choksi and their relative at a monthly rent of Rs.71,000/- |
|--|--|

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled “Restated Financial Statement - Related Party Transactions” beginning on page 115 and 132 respectively of this Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

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

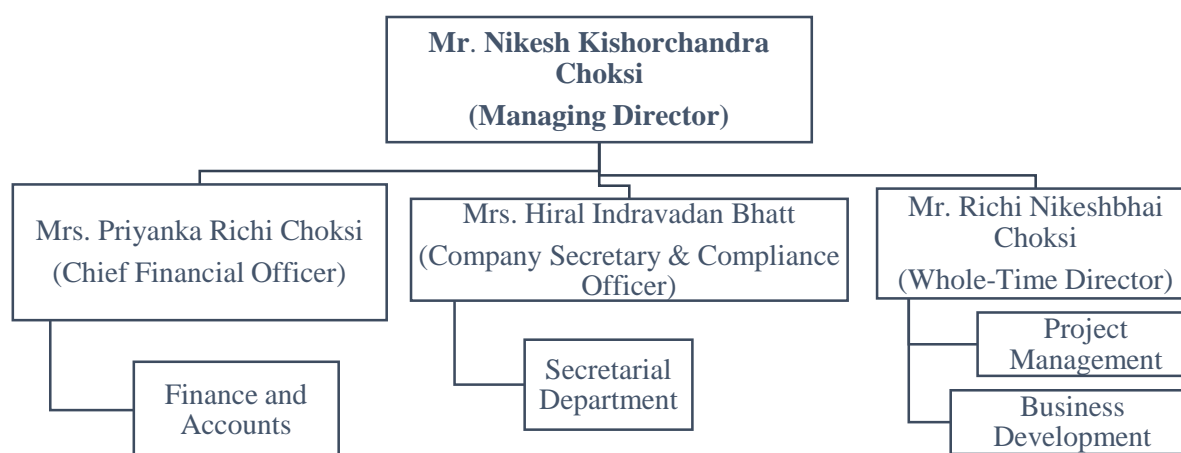
Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement – Related Party Transactions” and “History and Corporate Structure” on page 92, 132 and 111 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

### **CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS**

| Sr. No. | Name                               | Date & Nature of Change   | Reasons for Change                    |
|---------|------------------------------------|---|---------------------------------------|
| 1.      | Mr. Nikesh Kishorchandra Choksi    | Re-designated as Chairman cum Managing Director w.e.f. May 14, 2022 | To ensure better Corporate Governance |
| 2.      | Mr. Richi Nikeshbhai Choksi        | Re-designated as Whole-Time Director w.e.f. May 14, 2022            | To ensure better Corporate Governance |
| 3.      | Mrs. Reemaben Nikshbhai Choksi     | Appointed as Non-Executive Director w.e.f. May 17, 2022             | To ensure better Corporate Governance |
| 4.      | Ms. Sneha Prakashbhai Thacker      | Appointed as Independent Director w.e.f. May 17, 2022               | To ensure better Corporate Governance |
| 5.      | Mr. Vishal Ranchhodhbhai Thakarani | Appointed as Independent Director w.e.f. May 17, 2022               | To ensure better Corporate Governance |

### **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which one (1) is Non-Executive Director and two (2) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

### 1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated May 17, 2022, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE, the constituted Audit Committee comprises following members:

| Name of the Director              | Status in Committee | Nature of Directorship |
|-----------------------------------|---------------------|------------------------|
| Mr. Vishal Ranchhodbhai Thakarani | Chairman            | Independent Director   |
| Ms. Sneha Prakashbhai Thacker     | Member              | Independent Director   |
| Mr. Richi Nikeshbhai Choksi       | Member              | Whole-Time Director    |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

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

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;

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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated May 17, 2022 The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director              | Status in Committee | Nature of Directorship         |
|-----------------------------------|---------------------|--------------------------------|
| Mr. Vishal Ranchhodbhai Thakarani | Chairman            | Independent Director           |
| Ms. Sneha Prakashbhai Thacker     | Member              | Independent Director           |
| Mr. Nikesh Kishorchandra Choksi   | Member              | Chairman cum Managing Director |

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

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
  - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
  - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
  - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated May 17, 2022. The Nomination and Remuneration Committee comprise the following:

| Name of the Director               | Status in Committee | Nature of Directorship |
|------------------------------------|---------------------|------------------------|
| Mr. Vishal Ranchhodhbhai Thakarani | Chairman            | Independent Director   |
| Ms. Sneha Prakashbhai Thacker      | Member              | Independent Director   |
| Mrs. Reemaben Nikshbhai Choksi     | Member              | Non-Executive Director |

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

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Role of Terms of Reference:**
- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
  - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
  - Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - Devising a policy on diversity of board of directors;
  - 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;

- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on May 17, 2022 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

#### **Our Key Managerial Personnel**

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

| Name, Designation & Educational Qualification  | Age (Year) | Date of joining as KMP                             | Compensation paid for the F.Y ended 2022 (in Rs Lakhs) | Over all experience (in years) | Previous employment            |
|--|------------|--|--|--------------------------------|--------------------------------|
| <b>Name: Mr. Nikesh Kishorchandra Choksi</b><br><b>Designation:</b> Chairman cum Managing Director<br><b>Qualification:</b> Bachelor of Engineering (Electrical) | 60         | Chairman and Managing Director w.e.f. May 14, 2022 | 25.00  | 37 Years                       | Adani Power Limited            |
| <b>Name: Mr. Richi Nikeshbhai Choksi</b><br><b>Designation:</b> Director<br><b>Qualification:</b> Bachelor of Engineering (Electrical)                           | 32         | Whole time Director w.e.f. May 14, 2022            | 25.00  | 10 Years                       | Larsen and Toubro Limited      |
| <b>Name: Mrs. Priyanka Richi Choksi</b><br><b>Designation:</b> Chief Financial Officer<br><b>Qualification:</b> Masters of Business Administration in Finance    | 32         | Appointed on May 17, 2022                          | 15.00  | 7 Years                        | -                              |
| <b>Name: Mrs. Hiral Indravadan Bhatt</b><br><b>Designation:</b> Company Secretary & Compliance Officer<br><b>Qualification:</b> Company Secretary                | 33         | Appointed on May 17, 2022                          | -  | 5 Years                        | Hindustan Laboratories Limited |

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

### 1. Nikesh Kishorchandra Choksi, Chairman cum Managing Director, Age: 60 Years

Mr. Nikesh Kishorchandra Choksi, 60 years is Chairman cum Managing Director and also the Promoter of our Company. He holds a degree in Bachelor of Electrical Engineering from Sardar Patel University. He was appointed on the Board on March 29, 2017 and further designated as the Chairman cum Managing Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He is having experience of 37 years. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

### 2. Mr. Richi Nikeshbhai Choksi, Whole-Time Director, Age: 32 Years

Mr. Richi Nikeshbhai Choksi, aged 32 years, is the Whole Time Director and also the Promoter of our Company. He holds degree in Bachelor of Electrical Engineering. He was originally appointed on the Board on December 30, 2014 as Director and further designated as the Whole-Time Director of the Company on May 14, 2022 for a period of 5 years liable to retire by rotation. He is having of experience of 10 years. He has command in Project Management and system development. His leadership abilities have been instrumental in leading the core team of our Company. The company has witnessed splendiferous growth under his leadership.

### 3. Mrs. Priyanka Richi Choksi, Chief Financial Officer, Age: 32 Years

Mrs. Priyanka Richi Choksi, aged 32 years is the Chief Financial Officer of our Company. She holds degree in Masters of Business Administration in Finance from Gujarat Technological University. She joined our Company on May 17, 2022. She is having experience of 7 years in account and finance. She looks after the finance related matters of company.

### 4. Mrs. Hiral Indravadan Bhatt, Company Secretary and Compliance Officer, Age: 33 Years

Mrs. Hiral Indravadan Bhatt is Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from institute of Company Secretaries of India. She looks after the secretarial matters of our Company. She joined our Company on May 17, 2022. She has an overall experience of 5 years in secretarial compliances.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Apart from Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi who are related to each other as father and son, and Mr. Richi Nikeshbhai Choksi and Mrs Priyanka Richi Choksi who are related to each other as spouse to each other, none of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Also, Mrs Priyanka Richi Choksi is related to Mr. Nikesh Kishorchandra Choksi as daughter-in-law.

### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Nikesh Kishorchandra Choksi and Mr. Richi Nikeshbhai Choksi, are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2022.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

| Sr. No. | Name of KMP                     | No. of Shares held | Holding in % |
|---------|---------------------------------|--------------------|--------------|
| 1.      | Mr. Nikesh Kishorchandra Choksi | 41,80,000          | 95.65        |
| 2.      | Mr. Richi Nikeshbhai Choksi     | 95,000             | 2.17         |
| 3.      | Mrs Priyanka Richi Choksi       | 94,996             | 2.17         |

- Presently, we do not have ESOP/ESPS scheme for our employees.

i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

#### **Payment of Benefits to Officers of our Company (non-salary related)**

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuities, ex-gratia/rewards.

#### **Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

| Sr. No. | Name                            | Designation                              | Date of Appointment/ Cessation/Promotion/ Transfer                               | Reasons                               |
|---------|---------------------------------|--|--|---------------------------------------|
| 1.      | Mr. Nikesh Kishorchandra Choksi | Chairman cum Managing Director           | Re-designated as Chairman cum Managing Director in meeting held on May 14, 2022. | To ensure better Corporate Governance |
| 2.      | Mr. Richi Nikeshbhai Choksi     | Whole-time Director                      | Re-designated as Whole-Time Director in meeting held on May 14, 2022.            | To ensure better Corporate Governance |
| 3.      | Mrs. Priyanka Richi Choksi      | Chief Financial Officer                  | Appointed w.e.f. May 17, 2022  | To ensure better Corporate Governance |
| 4.      | Mrs. Hiral Indravadan Bhatt     | Company Secretary and Compliance Officer | Appointed w.e.f. May 17, 2022  | To ensure better Corporate Governance |

#### **INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY**

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Further our Key Managerial Personnel (KMP) are interested in the Company in the following manner:

| Key Managerial Person (KMP)   | Particulars  |
|---|--|
| <b>Mr. Nikesh Kishorchandra Choksi</b>                              | - Our KMP has given personal guarantee and personal property for the facilities availed by the company from financial institution amounting to Rs.7 Crore.   |
| <b>Mr. Richi Nikeshbhai Choksi &amp; Mrs. Priyanka Richi Choksi</b> | - Our KMP has given personal guarantee and personal property for the facilities availed by the company from financial institution amounting to Rs.7 Crore.<br>- The registered office of the company has been taken on lease for 5 years from Mr. Richi Nikeshbhai Choksi, Mrs. Priyanka Richi Choksi and their relative at a monthly rent of Rs. 71,000/- |

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure W - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 132 of this Prospectus.

#### **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

#### **EMPLOYEES**

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 92 of this Prospectus.






### OUR PROMOTERS & PROMOTER GROUP

Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi, and Mrs. Priyanka Richi Choksi are the Promoters of our Company.

As on the date of this Prospectus, Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi are holding 43,69,996 Equity Shares which constitute 99.99% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

#### Details of our Promoters: -

|  |   |  |
|--|---|--|
|  | <b>Mr. Nikesh Kishorchandra Choksi, Chairman cum Managing Director</b>              |  |
|  | <b>Qualification</b>  | Bachelor of Engineering (Electrical)   |
|  | <b>Date of Birth</b>  | 19/05/1962   |
|  | <b>Age</b>  | 60 Years   |
|  | <b>Address</b>  | A-29, Keystone Mansion-2, Khanpur, Opposite Keystone Mansion-1, Ampad, Sevasi, Vadodara, Gujarat-391101, India.              |
|  | <b>Experience</b>   | 37 Years   |
|  | <b>Occupation</b>   | Business   |
|  | <b>Permanent Account Number</b>   | ABOPC4388A   |
|  | <b>Passport Number</b>  | V1500085   |
|  | <b>Driving License Number</b>   | GJ2320190010309  |
|  | <b>No. of Equity Shares held in Viviana [% of Shareholding (Pre-Issue)]</b>         | 41,80,000 Equity Shares of ₹ 10 each; 95.65% of Pre- Issue Paid up capital   |
|  | <b>DIN</b>  | 07762121   |
|  | <b>Other Interests</b>  | <b>Companies:</b><br>NA  |
|  |  | <b>Mr. Richi Nikeshbhai Choksi, Whole-Time Director</b>  |
| <b>Qualification</b>   |   | Bachelor of Engineering (Electrical)   |
| <b>Date of Birth</b>   |   | 14/03/1990   |
| <b>Age</b>   |   | 32 Years   |
| <b>Address</b>   |   | A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara, Gujarat-391101, India |
| <b>Experience</b>  |   | 10 Years   |
| <b>Occupation</b>  |   | Business   |
| <b>Permanent Account Number</b>  |   | ARNPC8667M   |
| <b>Passport Number</b>   |   | V1263136   |
| <b>Driving License Number</b>  |   | GJ21/008998/09   |
| <b>No. of Equity Shares held in Viviana [% of Shareholding (Pre Issue)]</b>        |   | 95,000 Equity Shares of ₹ 10 each; 2.17% of Pre- Issue Paid up capital   |
| <b>DIN</b>   |   | 07020977   |
| <b>Other Interests</b>   |   | <b>Partnership Firm:</b><br>➤ Viviana Power Tech   |

|   |   |  |
|---|---|--|
|  | <b>Mrs. Priyanka Richi Choksi, Chief Financial Officer</b>                  |  |
|   | <b>Qualification</b>  | Master of Business Administration in Finance and Bachelor of Commerce  |
|   | <b>Date of Birth</b>  | 23/11/1989   |
|   | <b>Age</b>  | 32 Years   |
|   | <b>Address</b>  | A1/29 Keystone Mansion-2, Opposite Keystone Mansion-1, Near Vicenza Highland Khanpur, Ampad, Vadodara, Gujarat-391101, India |
|   | <b>Experience</b>   | 7 Years  |
|   | <b>Occupation</b>   | Business   |
|   | <b>Permanent Account Number</b>   | BKDPP6551M   |
|   | <b>Passport Number</b>  | L2996748   |
|   | <b>Driving License Number</b>   | GJ21/011026/09   |
|   | <b>No. of Equity Shares held in Viviana [% of Shareholding (Pre Issue)]</b> | 94,996 Equity Shares of ₹ 10 each; 2.16% of Pre- Issue Paid up capital   |
|   | <b>DIN</b>  | <u>07020969</u>  |
|   | <b>Other Interests</b>  | <b>Sole Proprietorship:</b><br>➤ Viviana Interio<br><b>Partnership Firm:</b><br>➤ Viviana Power Tech                         |

## Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to NSE at the time of filing of Prospectus with them.

*Present Promoters of Our Company are Mr, Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi. Initial subscribers to the MoA of our Company were Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 52 of this Prospectus.*

## Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 177 of this Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

### **Common Pursuits/ Conflict of Interest**

Except our Promoter Group Entity i.e. Viviana Power Tech which is engaged in similar line of business, there is no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

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

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 132 & 115 of this Prospectus, respectively.

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

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

### **Other Interest of Promoters**

Our Promoters Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoter Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi who are also the Managing Director and Whole-Time Director respectively of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further our Promoters are interested in the Company in the following manner:

| Promoters   | Particulars  |
|---|--|
| Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi | Our Promoters has provided personal guarantee and property as security for Credit Facility availed from HDFC Bank for Rs. 700.00 Lakhs |
| Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi                                  | The Registered Office of our Company is taken on lease from our Promoters and their relative at monthly rent of Rs. 71,000/-           |

*For transaction in respect of loans and other monetary transaction entered in past please refer Annexure W on “Restated statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 132 of this Prospectus.*

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

### **Experience of Promoters in the line of business**

Our Promoters Mr. Nikesh Kishorchandra Choksi, Mr. Richi Nikeshbhai Choksi and Mrs. Priyanka Richi Choksi have experience of 37 years, 10 years & 7 years respectively. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section titled “Annexure – W Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 132 of this Prospectus.

Except as stated in “Annexure – W Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 132 of this Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

### **Payment or Benefit to Promoters of Our Company**

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 115 of this Prospectus. Also refer Annexure W on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 132 of this Prospectus.

### **Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years**

Our Promoters has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

### **Other ventures of our Promoters**

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 126 & 184 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 177 of this Prospectus.

## **OUR PROMOTER GROUP**

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

### **1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

| Relationship     | Nikesh Kishorchandra Choksi                                   | Richi Nikeshbhai Choksi     | Priyanka Richi Choksi       |
|------------------|---|-----------------------------|-----------------------------|
| Father           | Late Kishorchandra Nagindas Choksi                            | Nikesh Kishorchandra Choksi | Ravindra Shrinivas Pagedar  |
| Mother           | Renukaben Kishorchandra Choksi                                | Reemaben Nikshbhai Choksi   | Pooja Ravindra Pagedar      |
| Spouse           | Reemaben Nikshbhai Choksi                                     | Priyanka Richi Choksi       | Richi Nikesh Choksi         |
| Brother          | Nainish Kishorchandra Choksi<br>Hitendra Kishorchandra Choksi | -                           | -                           |
| Sister           | -   | -                           | Amruta Ashish Kulkarni      |
| Son              | Richi Nikeshbhai Choksi                                       | -                           | -                           |
| Daughter         | -   | Raavee Richi Choksi         | Raavee Richi Choksi         |
| Spouse's Father  | Hiralal Choksi  | Ravindra Shrinivas Pagedar  | Nikesh Kishorchandra Choksi |
| Spouse's Mother  | Gitaben Pranjivan Shah  | Pooja Ravindra Pagedar      | Reemaben Nikshbhai Choksi   |
| Spouse's Brother | Maheshbhai P Shah<br>Sunil Pranjivanbhai Shah                 | -                           | -                           |
| Spouse's Sister  | -   | Amruta Ashish Kulkarni      | -                           |

### **2. Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

- Viviana Interio
- Viviana Power Tech
- Choksi Energy Solutions
- Riddhi Siddhi Enterprise
- Paramguru Rice and Flours Mills

- Bhagvadiy Rice and Pulse Mills
- Swami Developers
- Kevlivan Landscapes

### **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in last five years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY**

**RESTATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,  
The Board of Directors,  
Viviana Power Tech Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Viviana Power Tech Limited comprising the Restated Audited Statement of Assets and Liabilities as at 31st March, 2022, 31st March, 2021 & 31st March, 2020, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 25<sup>th</sup> May, 2022 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Gujarat, Dadra & Nagar Havelli in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the Financial Year ended on 31st March, 2022, 31st March, 2021 & 31st March, 2020 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 10, 2022 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

Audited financial statements of company as at and for the financial year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read

with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a. Auditors' Report issued by the auditor Snehal Shah & Associates, Chartered Accountants dated 18/04/2022 for the Financial year ended on 31<sup>st</sup> March, 2022 dated, Auditors' Report issued dated 23/08/2021 for the Financial year ended as on 31<sup>st</sup> March, 2021 and by the auditor S P Chandratre & Co., Chartered Accountants dated 28/10/2020 for the Financial year ended as on 31<sup>st</sup> March, 2020.
- b. The audit was conducted by the Company's previous statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditors which is giving rise to modifications on the financial statements as at and for the years ended 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020. There is no qualification of previous auditors for the Financial Statement of 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020: -

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Snehal Shah & Associates, Chartered Accountants for the Financial year ended on 31<sup>st</sup> March, 2022 & 31<sup>st</sup> March 2021 & by S P Chandratre & Co., Chartered Accountants for the Financial Year Ended March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE - IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- i) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price;
- j) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a. The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company For the Financial Year ending on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been



arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 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 Financial Year Ended on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c. The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Financial Year Ended on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 is prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in ANNEXURE – IV to this Report.

Audit for the financial year ended on March 31, 2022 & 2021 was conducted by Snehal Shah & Associates, Chartered Accountants and financial year ended on March 31, 2020 was conducted by S P Chandratre & Co., Chartered Accountants and accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 & 31<sup>st</sup> March, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

|   |                               |
|---|-------------------------------|
| Restated Statement of Share Capital & Reserves And Surplus                | Annexure – A.1 Annexure – A.2 |
| Restated Statement of Long Term Borrowing                                 | Annexure – B(A)               |
| Restated Statement of Deferred Tax (Assets) / Liabilities                 | Annexure – C                  |
| Restated Statement of Short Term Borrowing                                | Annexure – B(B)               |
| Restated Statement of Trade Payables                                      | Annexure – D                  |
| Restated Statement of Other Current Liabilities And Short Term Provisions | Annexure – E.1 Annexure – E.2 |
| Restated Statement of Fixed Assets  | Annexure – F                  |
| Restated Statement of Long-term loans and advances                        | Annexure – G                  |
| Restated Statement of Current Investments                                 | Annexure – H                  |
| Restated Statement of Inventories   | Annexure – I                  |
| Restated Statement of Trade Receivables                                   | Annexure – J                  |
| Restated Statement of Cash & Cash Equivalents                             | Annexure – K                  |
| Restated Statement of Short Term Loans & Advances                         | Annexure – L                  |
| Restated Statement of Other Current Assets                                | Annexure – M                  |
| Restated Statement of Revenue from Operations                             | Annexure – N                  |
| Restated Statement of Other Income  | Annexure – O                  |
| Restated Statement of Cost of Material Consumed                           | Annexure – P                  |
| Restated Statement of Employee Benefit Expenses                           | Annexure – Q                  |
| Restated Statement of Finance Cost  | Annexure – R                  |
| Restated Statement of Depreciation & Amortisation                         | Annexure – F                  |
| Restated Statement of Other Expenses                                      | Annexure – S                  |
| Restated Statement of Deferred Tax Asset / Liabilities                    | Annexure – C                  |
| Restated Statement of Tax shelter   | Annexure – T                  |
| Restated Statement of Contingent Liabilities                              | Annexure – U                  |
| Restated Statement of Accounting Ratios                                   | Annexure – V                  |
| Restated statement of related party transaction                           | Annexure – W                  |

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Mukund & Rohit, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to W of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

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 distributed for any other purpose without our prior consent in writing.

**For, Mukund & Rohit**  
**Chartered Accountants**  
**FRN: 113375W**  
**Peer Review Certificate No: 013121**

**Vinay Sehgal**  
**Partner**  
**M. No. 109802**  
**UDIN: 22109802AJPERSON2968**

**Place: Vadodara**  
**Date: 25<sup>th</sup> May 2022**

**ANNEXURE-I: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

| Particulars |                                | Note No. | As at 31 March 2022 | As at 31 March 2021 | As at 31st March 2020 |
|-------------|--------------------------------|----------|---------------------|---------------------|-----------------------|
| <b>I</b>    | <b>EQUITY AND LIABILITIES</b>  |          |                     |                     |                       |
| <b>1</b>    | <b>Shareholders' funds</b>     |          |                     |                     |                       |
| (a)         | Share capital                  | A.1      | 23.00               | 23.00               | 23.00                 |
| (b)         | Reserves and surplus           | A.2      | 651.48              | 361.03              | 262.41                |
| <b>2</b>    | <b>Non-current liabilities</b> |          |                     |                     |                       |
| (a)         | Long-term borrowings           | B(A)     | 83.25               | 233.16              | 66.85                 |
| (b)         | Deferred tax liabilities (Net) | C        | -                   | 0.17                | 1.89                  |
| <b>3</b>    | <b>Current liabilities</b>     |          |                     |                     |                       |
| (a)         | Short-term borrowings          | B(B)     | 564.94              | 488.02              | 225.73                |
| (b)         | Trade payables                 | D        | 450.01              | 599.27              | 16.17                 |
| (c)         | Other current liabilities      | E.1      | 231.37              | 92.33               | 11.97                 |
| (d)         | Short-term provisions          | E.2      | 143.61              | 92.22               | 335.42                |
|             | <b>TOTAL</b>                   |          | <b>2,147.65</b>     | <b>1,889.20</b>     | <b>943.44</b>         |
| <b>II</b>   | <b>ASSETS</b>                  |          |                     |                     |                       |
| <b>1</b>    | <b>Non-current assets</b>      |          |                     |                     |                       |
| (a)         | Fixed assets                   |          |                     |                     |                       |
| (i)         | Property, Plant and Equipment  | F        | 77.64               | 87.19               | 103.25                |
| (ii)        | Intangible Assets              |          | -                   | -                   | -                     |
| (iii)       | Capital Work in Progress       |          | -                   | -                   | -                     |
| (b)         | Long-term loans and advances   | G        | 699.43              | 389.43              | 193.03                |
| (c)         | Other Non-Current Assets       | J        | 64.87               | 5.22                | -                     |
| (d)         | Deferred Tax Assets            | C        | 1.18                | -                   | -                     |
| <b>2</b>    | <b>Current assets</b>          |          |                     |                     |                       |
| (a)         | Current Investments            | H        | -                   | 24.99               | 0.61                  |
| (b)         | Inventories                    | I        | 156.99              | 208.34              | 148.03                |
| (c)         | Trade receivables              | J        | 982.67              | 897.46              | 278.57                |
| (d)         | Cash and Bank Balances         | K        | 78.65               | 163.06              | 94.69                 |
| (e)         | Short-term loans and advances  | L        | 84.16               | 108.75              | 122.54                |
| (f)         | Other Current Assets           | M        | 2.07                | 4.77                | 2.71                  |
|             | <b>TOTAL</b>                   |          | <b>2,147.65</b>     | <b>1,889.20</b>     | <b>943.44</b>         |

**ANNEXURE-II: RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

| Particulars |   | Note No. | For the year ended 31 March 2022 | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|-------------|---|----------|----------------------------------|----------------------------------|----------------------------------|
| I.          | Revenue from operations   | N        | 3,256.22                         | 2,253.21                         | 2,006.38                         |
| II.         | Other income  | O        | 43.51                            | 9.00                             | 3.44                             |
| <b>III.</b> | <b>Total Revenue (I + II)</b>                                       |          | <b>3,299.73</b>                  | <b>2,262.21</b>                  | <b>2,009.82</b>                  |
| IV.         | Expenses:   |          |                                  |                                  |                                  |
|             | Cost of Material Consumed   | P        | 1,114.37                         | 1,187.74                         | 858.03                           |
|             | Employee benefits expense   | Q        | 225.21                           | 194.78                           | 152.57                           |
|             | Finance costs   | R        | 102.48                           | 65.28                            | 50.72                            |
|             | Depreciation and amortization expense                               | F        | 19.05                            | 17.57                            | 16.68                            |
|             | Other expenses  | S        | 1442.92                          | 665.97                           | 777.77                           |
|             | <b>Total expenses</b>   |          | <b>2,904.03</b>                  | <b>2,131.35</b>                  | <b>1,855.77</b>                  |
| <b>V.</b>   | <b>Profit before exceptional and extraordinary item (VII- VIII)</b> |          | <b>395.70</b>                    | <b>130.86</b>                    | <b>154.05</b>                    |
| VI          | Exceptional Items   |          | -                                | -                                | -                                |
| VII         | Extraordinary Items   |          | -                                | -                                | -                                |
|             | <b>Profit before tax (VII- VIII)</b>                                |          | <b>395.70</b>                    | <b>130.86</b>                    | <b>154.05</b>                    |
| VIII        | Tax expense:  |          |                                  |                                  |                                  |
|             | (1) Current tax   | T        | 106.60                           | 33.97                            | 39.23                            |
|             | (2) Deferred tax  | C        | -1.34                            | -1.72                            | -5.98                            |
|             | (3) Earlier year Income tax   |          |                                  |                                  | -                                |
| <b>IX</b>   | <b>Profit (Loss) for the period (XI)</b>                            |          | <b>290.44</b>                    | <b>98.62</b>                     | <b>120.80</b>                    |
| X           | Earnings per equity share:  |          |                                  |                                  |                                  |
|             | - Basic   |          | <b>126.28</b>                    | <b>42.88</b>                     | <b>52.52</b>                     |
|             | - Diluted   |          | <b>126.28</b>                    | <b>42.88</b>                     | <b>52.52</b>                     |

**ANNEXURE-III: RESTATED STATEMENT OF CASH FLOWS**

(Rs in Lakhs)

| Particulars   |   | For The Year<br>Ended 31 <sup>st</sup><br>March 2022 | For The Year<br>Ended<br>31st March 2021 | For The Year<br>Ended<br>31st March 2020 |
|---------------|---|--|--|--|
| <b>A.</b>     | <b>Cash Flow From Operating Activities</b>  |  |  |  |
|               | <b>Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)</b> | <b>395.70</b>  | <b>130.86</b>                            | <b>154.05</b>                            |
|               | <b>Adjustments for non Cash/ Non trade items:</b>   |  |  |  |
|               | Depreciation & Amortization Expenses  | 19.05  | 17.57                                    | 16.68                                    |
|               | Finance Cost  | 102.48   | 65.28                                    | 50.72                                    |
|               | Interest received   | -3.63  | -8.85                                    | -2.51                                    |
|               | Gain on sale of asset / Investment  | -39.79   | 0.02                                     | -0.63                                    |
|               | <b>Operating profits before Working Capital Changes</b>                                   | <b>473.82</b>  | <b>204.90</b>                            | <b>218.31</b>                            |
|               | <b>Adjusted For:</b>  |  |  |  |
|               | (Increase) / Decrease in trade receivables  | -144.86  | -624.11                                  | -7.81                                    |
|               | Increase / (Decrease) in trade payables   | -149.27  | 583.10                                   | -68.52                                   |
|               | (Increase) / Decrease in inventories  | 51.35  | -60.31                                   | 92.44                                    |
|               | Increase / (Decrease) in other current liabilities & provisions                           | 83.83  | -196.80                                  | 401.32                                   |
|               | (Increase) / Decrease in Short Term Loans & Advances                                      | -285.42  | -182.59                                  | -217.61                                  |
|               | (Increase) / Decrease in other current Assets   | 2.71   | -2.06                                    | 0.00                                     |
|               | <b>Cash generated from Operations</b>   | <b>32.15</b>   | <b>-277.88</b>                           | <b>418.14</b>                            |
|               | Income Tax (Paid) / Refund  | 0.00   | 0.00                                     | 0.00                                     |
|               | <b>Net Cash flow from Operating Activities(A)</b>   | <b>32.15</b>   | <b>-277.88</b>                           | <b>418.14</b>                            |
| <b>B.</b>     | <b>Cash Flow From Investing Activities</b>  |  |  |  |
|               | Purchase of tangible assets   | -9.50  | -1.51                                    | -8.82                                    |
|               | Current Investments / (Purchased) sold  | 64.78  | -24.40                                   | 0.61                                     |
|               | Interest Received   | 3.63   | 8.85                                     | 0.00                                     |
|               | Cash advances and loans made to other parties   | 0.00   | 0.00                                     | 0.00                                     |
|               | Cash advances and loans received back   | -  | 0.00                                     | 0.00                                     |
|               | <b>Net Cash used in Investing Activities(B)</b>   | <b>58.91</b>   | <b>-17.07</b>                            | <b>-8.21</b>                             |
| <b>C.</b>     | <b>Cash Flow From Financing Activities</b>  |  |  |  |
|               | Finance Cost  | -102.48  | -65.28                                   | -50.72                                   |
|               | Increase in / (Repayment) of Short term Borrowings  | 76.92  | 262.29                                   | -88.85                                   |
|               | Increase in / (Repayment) of Long term borrowings   | -149.91  | 166.31                                   | -265.46                                  |
|               | <b>Net Cash used in Financing Activities(C)</b>   | <b>-175.47</b>                                       | <b>363.31</b>                            | <b>-405.03</b>                           |
| <b>D.</b>     | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>                    | <b>-84.41</b>  | <b>68.37</b>                             | <b>4.90</b>                              |
| E.            | Cash & Cash Equivalents at Beginning of period  | 163.06   | 94.69                                    | 89.79                                    |
| F.            | Cash & Cash Equivalents at End of period  | 78.65  | 163.06                                   | 94.69                                    |
| <b>G.</b>     | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>                      | <b>-84.41</b>  | <b>68.37</b>                             | <b>4.90</b>                              |
| <b>H.</b>     | <b>Difference (F-(D+E))</b>   | <b>0.00</b>  | <b>0.00</b>                              | <b>0.00</b>                              |
| <b>Notes:</b> |   |  |  |  |
| <b>1</b>      | <b>Cash and Cash equivalents comprise of:</b>   |  |  |  |
|               | Cash on Hand  | <b>5.41</b>  | <b>4.86</b>                              | <b>3.58</b>                              |
|               | Balance with Banks  | <b>73.24</b>   | <b>158.20</b>                            | <b>91.11</b>                             |
|               | <b>Cash and Cash equivalents</b>  | <b>78.65</b>   | <b>163.06</b>                            | <b>94.69</b>                             |

## ANNEXURE-IV: SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards (as amended) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 of India have been followed in preparation of these financial statements

### b) Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

### c) Revenue Recognition

#### i. Sales

In case of Goods, revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The collection of Goods and Service Tax by company on behalf of government are not economic benefits to the Company and hence they are excluded from the revenue and in case of services, the revenue is recognised when the benefits are transferred.

#### ii. Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

#### iii. Dividend

Dividend income is recognized when the right to receive payment is established.

#### iv. Insurance Claims

Insurance and other claims are recognised only when it is reasonably certain that the ultimate collection will be made

### d) Property Plant and Equipment

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Depreciation of PPE commences when the assets are ready for their intended use. Depreciation is provided on the cost of PPE (other than properties under construction) less their residual values, using straight line method (SLM) over the useful life of the PPE as stated in the Schedule II to the Companies Act, 2013. Useful Life of each class of PPE as prescribed under Part C of Schedule II to Companies Act.

| Sr No. | Asset Description    | Useful Life |
|--------|----------------------|-------------|
| 1      | Plant and Machinery  | 15 Years    |
| 2      | Furniture & Fixtures | 10 Years    |
| 3      | Computers            | 3 Years     |
| 4.     | Office Equipments    | 5 Years     |
| 5.     | Vehicle              | 8 Years     |

**e) Intangible Assets and amortization**

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

**f) Impairment of Assets**

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets under development includes the cost of assets. Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

**g) Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. The basis of determining the value of each class of inventory is as follows:

| Sr No. | Inventories                   | Cost Formula   |
|--------|-------------------------------|--|
| 1      | Raw material                  | At cost on First-In-First-Out basis  |
| 2      | Raw material in Transit       | At invoice value   |
| 3      | Work in process               | Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion |
| 4.     | Consumables, Store and spares | At cost  |
| 5.     | Vehicle                       | 8 Years  |

**h) Investments**

Investments are either classified as current or long term based on the management intention at the time of purchase. Current investments are stated at lower of cost or fair value. Long term investments are shown at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline

**i) Borrowing Costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets up to the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

**j) Employee Benefits**

**(a) Post-employment benefits**

**(i) Defined Contribution plan**

The company's contribution plan to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

**(ii) Defined Benefit plan**

The Liabilities towards defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent of benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the plan assets.

**(b) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.

**(c) Long term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized on the basis of unutilized leave balances at the end of the year.

**k) Taxes on Income**

Tax expense for the year comprises current tax and deferred tax

**(i) Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

**(ii) Deferred Tax**

Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable incomes and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realised in the future. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Deferred Tax assets are reviewed at each balance sheet date for their realisability.

**l) Leases**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss.

**m) Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed.

**n) Cash Flow Statement**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 " Cash Flow Statement") prescribed under the Companies (Accounting Standards) Rules, 2006.



## ANNEXURE – AB: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

| Particulars  | For The Year Ended |                  |                  |
|--|--------------------|------------------|------------------|
|  | 31st March, 2022   | 31st March, 2021 | 31st March, 2020 |
| <b>(A) Net Profits as per audited financial statements (A)</b> | 279.82             | 116.38           | 117.68           |
| <b>Add/(Less) : Adjustments on account of -</b>                |                    |                  |                  |
| - Prior period expenses  | 23.03              | -23.48           | 0.45             |
| - Provision for Outstanding Expenses Payable                   | -0.77              | -0.60            | -0.06            |
| - Change in Provision for Current Tax                          | -6.60              | 5.53             | -1.52            |
| - Change in revenue on account of unbilled revenue             | -5.04              | 0.79             | 4.25             |
| <b>Total Adjustments (B)</b>                                   | 10.62              | -17.76           | 3.12             |
| <b>Restated Profit/ (Loss) (A+B)</b>                           | <b>290.44</b>      | <b>98.62</b>     | <b>120.80</b>    |

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Prior Period Expenses

- Rs. 23.03 Lakhs paid towards labour charges [Other expense (Operational expense)] transferred in the FY: 2021-22 and corresponding impact in subsequent year is given and added to the profit of particular year.
- Rs. 0.45 Lakhs towards excess depreciation transferred in the FY: 2020-21 and corresponding impact in subsequent year is given and reduced from the profit of particular year.

#### (2) Provision for Outstanding Expenses

Provision is made for expenses related to particular period & their corresponding impact is given in next year.

#### (3) Change in revenue on account of unbilled revenue

Unbilled revenue for the respective year booked in particular year and reversed in subsequent year and accordingly effect given in statement of profit and loss of respective year and subsequent year.

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

| Particulars  | For The Year Ended |                  |                  |
|--|--------------------|------------------|------------------|
|  | 31st March, 2022   | 31st March, 2021 | 31st March, 2020 |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>  | 678.49             | 398.67           | 282.29           |
| Add/(Less) : Adjustments on account of change in Profit/Loss                                 | 10.62              | -17.76           | 3.12             |
| <b>Total Adjustments (B)</b>   | <b>-4.01</b>       | <b>-14.64</b>    | <b>3.12</b>      |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b> | 674.48             | 384.03           | 285.41           |

**ANNEXURE – IV RESTATED NOTES TO ACCOUNTS**

**1. The Deferred Tax liability as at 31st March, 2022 comprise of the following:**

| Particulars  | 2021-22               | 2020-21               | 2019-20               |
|--|-----------------------|-----------------------|-----------------------|
|  | Amount (Rs.) in Lakhs | Amount (Rs.) in Lakhs | Amount (Rs.) in Lakhs |
| WDV as per Books   | 77.64                 | 87.19                 | 102.80                |
| WDV as per IT  | 77.22                 | 81.79                 | 95.29                 |
| Other timing difference  |                       |                       |                       |
| Gratuity   | 5.09                  | 4.73                  | 0.00                  |
| Time Difference  | 4.67                  | (0.67)                | (7.51)                |
|  |                       |                       |                       |
| Tax Rate   | 25.17%                | 25.17%                | 25.17%                |
| Deferred Tax Asset/(Liability)   | 1.18                  | (0.17)                | (1.89)                |
|  |                       |                       |                       |
| Deferred Tax Asset/(Liabilities) (Net) as at the Closing of the year           | <b>1.18</b>           | <b>(0.17)</b>         | <b>(1.89)</b>         |
| Deferred Tax Asset/(Liabilities) (Net) as at the beginning of the year         | (0.17)                | -1.89                 | -7.87                 |
| <b>Deferred Tax Income/(Expense) to be recognized in the P&amp;L this year</b> | <b>1.34</b>           | <b>1.72</b>           | <b>5.98</b>           |

Deferred tax liability on opening WDV has been charged to the profit and loss appropriation account, whereas the current deferred tax liability has been charged to profit and loss account.

**2. Employee Benefits**

**(a) Defined Contribution Plans:**

**(i) Provident fund and Superannuation Fund:**

The Company has recognized an amount of Rs. 2.09 Lakhs (P.Y. Rs. 1.75 Lakhs) for provident fund contribution under the defined contribution plan in the Statement of Profit & Loss for the year ended 31st March, 2022.

**(b) Defined Benefit Plan:**

**(i) Gratuity:**

The company has not obtained report from the actuarial valuer for provision of employee benefits as required to be obtained as referred in AS-15. However, the Company has opted to outsource the Employees Gratuity Fund maintenance with Life Insurance Corporation of India (LIC) and accordingly, the Company's Employees Trust has been created and maintained by Pension and Group Gratuity Schemes Department of LIC

The Company is contributing to the fund annually as per the standard contribution quote provided by the LIC. The Company has received a quote of Rs.5.09 and the same has been provided for in the books of account.

**Amounts recognized in the Financial Statements in respect of defined benefit plan are as follows:**

| Particulars  | For the year ended 31st March 2022 | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--|------------------------------------|------------------------------------|------------------------------------|
| <b>Statement of Profit and Loss</b>                              |                                    |                                    |                                    |
| Current Service Cost   | -                                  | -                                  | -                                  |
| Past service cost and loss/(gain) on curtailments and settlement | <b>5.09</b>                        | <b>4.73</b>                        | <b>4.85</b>                        |
| Life Coverage Premium  | -                                  | -                                  | -                                  |
| <b>Net Expense</b>   | <b>5.09</b>                        | <b>4.73</b>                        | <b>4.85</b>                        |
|  |                                    |                                    |                                    |
| <b>Balance Sheet</b>   |                                    |                                    |                                    |
| Provision for Gratuity   | <b>5.09</b>                        | <b>4.73</b>                        | <b>4.85</b>                        |

|                      |             |             |             |
|----------------------|-------------|-------------|-------------|
| <b>Net Provision</b> | <b>5.09</b> | <b>4.73</b> | <b>4.85</b> |
|----------------------|-------------|-------------|-------------|

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

| <b>Particulars</b>         | <b>As at<br/>31st March, 2022</b> | <b>As at<br/>31st March, 2021</b> |
|----------------------------|-----------------------------------|-----------------------------------|
| Mortality                  | LIC(2006-08) ultimate             | LIC(2006-08) ultimate             |
| Withdrawal Rates           | 1% to 3% depending on age         | 1% to 3% depending on age         |
| Discount Rate (%)          | 7.00% p.a                         | 7.00% p.a                         |
| Salary escalation rate (%) | 7.00% p.a                         | 7.00% p.a                         |

**(c) Leave Encashment**

The liabilities for leave encashment is provided on the basis of the actual encashable leave outstanding at the year end. The Management has classified Leave encashment as short term employee's benefit and hence no further disclosure is required as per Accounting Standard -15.

**3. Expenditure in Foreign Currency for traveling: Rs. Nil**

**4. Earnings in foreign currency (Amount in Lakhs): Rs. Nil**

**5. Remittances in foreign currency (Amount in Lakhs): Rs. Nil**

**ANNEXURE – A: RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**
**(Rs. in Lakhs)**

| Particulars   | As at           |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <b>ANNEXURE – A.1</b>                               |                 |                 |                 |
| <b>Share Capital</b>                                |                 |                 |                 |
| Authorized Share Capital                            |                 |                 |                 |
| Equity shares of Rs.10 each                         | 25.00           | 25.00           | 25.00           |
| Addition: during the year                           | -               | -               | -               |
| <b>Total Share Capital in Rs.</b>                   | <b>25.00</b>    | <b>25.00</b>    | <b>25.00</b>    |
| <b>Issued, Subscribed and Paid up Share Capital</b> |                 |                 |                 |
| Equity Shares of Rs. 10 each fully paid up          | 23.00           | 23.00           | 1.00            |
| Add: during the year                                |                 |                 |                 |
| 2,20,000 Issued Share Of Rs.10 each                 | -               | -               | 22.00           |
| Less : CALL UNPAID                                  | -               | -               | -               |
| Less : FORFEITED SHARES                             | -               | -               | -               |
| Share Capital (in Rs.)                              | 23.00           | 23.00           | 23.00           |
| <b>Total</b>  | <b>23.00</b>    | <b>23.00</b>    | <b>23.00</b>    |
| <b>ANNEXURE – A.2</b>                               |                 |                 |                 |
| <b>Reserves and Surplus</b>                         |                 |                 |                 |
| <b>A. General Reserve</b>                           |                 |                 |                 |
| Opening Balance                                     | 255.50          | 255.50          | 105.50          |
| Add : During the year                               | -               | -               | 150.00          |
| Less: For Issuing Bonus Shares                      | -               | -               | -               |
| Closing Balance                                     | 255.50          | 255.50          | 255.50          |
| <b>B. Surplus in Profit and Loss account</b>        |                 |                 |                 |
| Opening Balance                                     | 105.53          | 6.91            | 36.11           |
| Add: Restated Profit/ (Loss) for the year           | 290.44          | 98.62           | 120.80          |
| (-) Transferred to General Reserve Account          | -               | -               | -150.00         |
| <b>Total</b>  | <b>395.98</b>   | <b>105.53</b>   | <b>6.91</b>     |
| <b>Total (A+B)</b>                                  | <b>651.48</b>   | <b>361.03</b>   | <b>262.41</b>   |

**SHARE CAPITAL**
**(Rs. in Lakhs)**

| Share Capital                             | 31st March 2022 |              | 31st March 2021 |              | 31st March 2020 |              |
|---|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|   | Number          | Amt.         | Number          | Amt.         | Number          | Amt.         |
| <b>Authorized</b>                         |                 |              |                 |              |                 |              |
| Equity Shares of Rs.10 each               | 2.50            | 25.00        | 2.50            | 25.00        | 2.50            | 25.00        |
| <b>Issued</b>                             |                 |              |                 |              |                 |              |
| Equity Shares of Rs.10 each               | 2.30            | 23.00        | 2.30            | 23.00        | 2.30            | 23.00        |
| <b>Subscribed &amp; Paid up</b>           |                 |              |                 |              |                 |              |
| Equity Shares of Rs.10 each fully paid up | 2.30            | 23.00        | 2.30            | 23.00        | 2.30            | 23.00        |
| <b>Total</b>                              | <b>2.30</b>     | <b>23.00</b> | <b>2.30</b>     | <b>23.00</b> | <b>2.30</b>     | <b>23.00</b> |

**RECONCILIATION OF NUMBER OF SHARES**
**(Rs. in Lakhs)**

| Particulars                                     | Equity Shares |       | Equity Shares |       | Equity Shares |       |
|---|---------------|-------|---------------|-------|---------------|-------|
|   | Number        | Amt.  | Number        | Amt.  | Number        | Amt.  |
| Shares outstanding at the beginning of the year | 2.30          | 23.00 | 2.30          | 23.00 | 2.30          | 23.00 |
| Shares Issued during the year                   | -             | -     | -             | -     | -             | -     |
| Right Shares issued during the year             | -             | -     | -             | -     | -             | -     |
| Shares bought back during the year              | -             | -     | -             | -     | -             | -     |
| Shares outstanding at the end of the year       | 2.30          | 23.00 | 2.30          | 23.00 | 2.30          | 23.00 |

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

| Name of Shareholder | As at 31st March 2022 |              |                                   | As at 31st March 2021 |              |                                   | As at 31st March 2020 |              |                                   |
|---------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|
|                     | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year |
| Nikesh Choksi       | 2.20                  | 95.66%       | 0.00                              | 2.20                  | 95.66%       | 0.00                              | 2.20                  | 95.66%       | 100%                              |

**The shareholding pattern of promoters at the period end as follows:**

| Name of Shareholder | As at 31st March 2022 |              |                                   | As at 31st March 2021 |              |                                   | As at 31st March 2020 |              |                                   |
|---------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|-----------------------|--------------|-----------------------------------|
|                     | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year | No. of Shares held    | % of Holding | Percentage Change During the Year |
| Richi Choksi        | 0.05                  | 2.17%        | 0.00%                             | 0.05                  | 2.17%        | 0.00%                             | 0.05                  | 2.17%        | 0.00%                             |
| Priyanka Choksi     | 0.05                  | 2.17%        | 0.00%                             | 0.05                  | 2.17%        | 0.00%                             | 0.05                  | 2.17%        | 0.00%                             |
| Nikesh Choksi       | 2.20                  | 95.66%       | 0.00%                             | 2.20                  | 95.66%       | 0.00%                             | 2.20                  | 95.60%       | 100.00%                           |

**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 Annexures IV, I, II and III.

**ANNEXURE – B: RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS**
**(Rs. in Lakhs)**

| Particulars                 | As at           |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|
|                             | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <b>Long Term Borrowings</b> |                 |                 |                 |
| <b>(Secured)</b>            |                 |                 |                 |
| From Banks                  | 2.00            | 11.47           | 9.72            |
| <b>Total (I)</b>            | <b>2.00</b>     | <b>11.47</b>    | <b>9.72</b>     |
| <b>(Unsecured)</b>          |                 |                 |                 |
| From Banks                  | 25.25           | 78.25           | 9.08            |
| From Others (NBFC)          | 56.00           | 143.44          | 48.05           |
| <b>Total (II)</b>           | <b>81.25</b>    | <b>221.69</b>   | <b>57.13</b>    |

|   |               |               |               |
|---|---------------|---------------|---------------|
| <b>Total (I+II)</b>   | <b>83.25</b>  | <b>233.16</b> | <b>66.85</b>  |
|   |               |               |               |
| <b>Short Term Borrowings</b>  |               |               |               |
| <b>(Secured)</b>  |               |               |               |
| From Banks/Financial Institutions   | 153.47        | 119.35        | 81.45         |
| Loan Repayable on Demand  | -             | -             | -             |
| Current Maturity  | 132.56        | 140.72        | 126.06        |
| <b>Total (I)</b>  | <b>286.03</b> | <b>260.07</b> | <b>207.51</b> |
|   |               |               |               |
| <b>(Unsecured)</b>  |               |               |               |
| From Directors  | 278.91        | 227.95        | 18.22         |
| <b>Total (II)</b>   | <b>278.91</b> | <b>227.95</b> | <b>18.22</b>  |
|   |               |               |               |
| <b>Total (I+II)</b>   | <b>564.94</b> | <b>488.02</b> | <b>225.73</b> |
|   |               |               |               |
| <b>Long Term Borrowings</b>   |               |               |               |
| <b>Secured Borrowings</b>   | <b>2.00</b>   | <b>11.47</b>  | <b>9.72</b>   |
| <b>Unsecured Borrowings</b>   | <b>81.25</b>  | <b>221.69</b> | <b>57.13</b>  |
|   |               |               |               |
| <b>Short Term Borrowings</b>  |               |               |               |
| <b>Secured Borrowings</b>   | <b>286.03</b> | <b>260.07</b> | <b>207.51</b> |
| <b>Unsecured Borrowings</b>   | <b>278.91</b> | <b>227.95</b> | <b>18.22</b>  |
|   |               |               |               |
| <b>Notes:</b>   |               |               |               |
| 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 Annexures IV, I, II and III.                                    |               |               |               |
| 3. 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. |               |               |               |
| 4. The terms and conditions and other information in respect of Secured Loans as on 31.03.2022 are given in Annexure -B(A)  |               |               |               |
| 5. The terms and conditions and other information in respect of Unsecured Loans as on 31.03.2022 are given in Annexure -B(B)  |               |               |               |

**ANNEXURE – B(A): RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Rs. in Lakhs)

| Name of Lender                                   | Purpose       | Rate of interest | Re-Payment Schedule | Moratorium | Outstanding amount as at 31 <sup>st</sup> March 2022 |
|--|---------------|------------------|---------------------|------------|--|
| <b>Secured Term Loan</b>                         |               |                  |                     |            |  |
| <b>Term Loan From Bank</b>                       |               |                  |                     |            |  |
| ICICI Bank Ltd.                                  | Vehicle Loan  | 7.8              | 60                  | NA         | 2.00   |
| <b>Total</b>                                     |               |                  |                     |            | <b>2.00</b>  |
| <b>From Banks</b>                                |               |                  |                     |            |  |
| ICICI Bank                                       | Business Loan | 13.86%           | 36                  | NA         | 6.64   |
| Axis Bank  | Business Loan | 14.90%           | 48                  | NA         | 5.70   |
| IDFC First Bank                                  | Business Loan | 17.00%           | 24                  | NA         | -  |
| RBL Bank   | Business Loan | 16.25%           | 24                  | NA         | -  |
| Yes Bank   | Business Loan | 15.75%           | 36                  | NA         | 12.91  |
| <b>Total</b>                                     |               |                  |                     |            | <b>25.25</b>   |
| <b>Business Loans from Financial Institution</b> |               |                  |                     |            |  |

|                                 |               |        |    |    |              |
|---------------------------------|---------------|--------|----|----|--------------|
| Aditya Birla                    | Business Loan | 18.00% | 36 | NA | 9.07         |
| Bajaj Finance                   | Business Loan | 17.50% | 36 | NA | 8.13         |
| Daimler Financial Service P Ltd | Business Loan | 8.35%  | 60 | NA | 8.21         |
| Magma Fincorp                   | Business Loan | 17.00% | 36 | NA | 10.41        |
| ECL Finance                     | Business Loan | 18.00% | 25 | NA | -            |
| Axis Finance                    | Business Loan | 17.00% | 36 | NA | 8.96         |
| DIGI Kredit Finance Pvt Ltd     | Business Loan | 18.00% | 36 | NA | 6.04         |
| Fullerton India Credit Limited  | Business Loan | 18.00% | 37 | NA | 5.19         |
| <b>Total</b>                    |               |        |    |    | <b>56.00</b> |
| <b>Grand Total</b>              |               |        |    |    | <b>83.25</b> |

#### ANNEXURE – B(B): RESTATED STATEMENT OF TERMS & CONDITIONS OF SHORT TERM BORROWING

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

B) Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

(Rs. in Lakhs)

| Name of Lender                                   | Purpose             | Rate of interest | Re-Payment Schedule | Moratorium | Outstanding amount as at 31st March 2022 |
|--|---------------------|------------------|---------------------|------------|--|
| <b>Business Loans from Banks</b>                 |                     |                  |                     |            |  |
| Loan Repayable on Demand from Banks              | Business CC Account | 7.50%            | NA                  | NA         | <b>153.47</b>                            |
| <b>Total</b>                                     |                     |                  |                     |            | <b>153.47</b>                            |
| <b>Secured Term Loan</b>                         |                     |                  |                     |            |  |
| <b>Term Loan From Bank</b>                       |                     |                  |                     |            |  |
| ICICI Bank Ltd.                                  | Vehicle Loan        | 7.8              | 60                  | NA         | 9.47                                     |
| <b>Total</b>                                     |                     |                  |                     |            | <b>9.47</b>                              |
| <b>From Banks</b>                                |                     |                  |                     |            |  |
| ICICI Bank                                       | Business Loan       | 13.86%           | 36                  | NA         | 8.71                                     |
| Axis Bank  | Business Loan       | 14.90%           | 48                  | NA         | 3.07                                     |
| IDFC First Bank                                  | Business Loan       | 17.00%           | 24                  | NA         | 5.26                                     |
| RBL Bank   | Business Loan       | 16.25%           | 24                  | NA         | 9.42                                     |
| Yes Bank   | Business Loan       | 15.75%           | 36                  | NA         | 17.46                                    |
| <b>Total</b>                                     |                     |                  |                     |            | <b>43.92</b>                             |
| <b>Business Loans from Financial Institution</b> |                     |                  |                     |            |  |
| Aditya Birla                                     | Business Loan       | 18.00%           | 36                  | NA         | 10.35                                    |
| Bajaj Finance                                    | Business Loan       | 17.50%           | 36                  | NA         | 10.55                                    |
| Daimler Financial Service P Ltd                  | Business Loan       | 8.35%            | 60                  | NA         | 7.55                                     |
| Magma Fincorp                                    | Business Loan       | 17.00%           | 36                  | NA         | 11.98                                    |
| ECL Finance                                      | Business Loan       | 18.00%           | 25                  | NA         | 10.55                                    |
| Axis Finance                                     | Business Loan       | 17.00%           | 36                  | NA         | 10.31                                    |
| DIGI Kredit Finance Pvt Ltd                      | Business Loan       | 18.00%           | 36                  | NA         | 6.90                                     |
| Fullerton India Credit Limited                   | Business Loan       | 18.00%           | 37                  | NA         | 10.99                                    |
| <b>Total</b>                                     |                     |                  |                     |            | <b>79.18</b>                             |
| <b>Unsecured Loan</b>                            |                     |                  |                     |            |  |
| Nikesh Choksi                                    | Business Loan       | Nil              | On Demand           | NA         | 96.32                                    |
| Richi Choksi                                     | Business Loan       | Nil              | On Demand           | NA         | 135.92                                   |
| Priyanka Choksi                                  | Business Loan       | Nil              | On Demand           | NA         | 46.67                                    |
| <b>Total</b>                                     |                     |                  |                     |            | <b>278.91</b>                            |
| <b>Grand Total</b>                               |                     |                  |                     |            | <b>564.94</b>                            |

**ANNEXURE – C: RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Rs. in Lakhs)

| Particulars  | As at<br>31st March 2022 | As at<br>31st March 2021 | As at<br>31st March 2020 |
|--|--------------------------|--------------------------|--------------------------|
| WDV as per Books   | 77.64                    | 87.18                    | 102.80                   |
| WDV as per IT  | 77.22                    | 81.79                    | 95.29                    |
| Other Timing Difference Item   |                          |                          |                          |
| Gratuity   | 5.09                     | 4.73                     | -                        |
| Time Difference  | 4.67                     | -0.66                    | -7.51                    |
|  |                          |                          |                          |
| Tax Rate   | 0.25                     | 0.25                     | 0.25                     |
| A. Deferred Tax Asset/(Liability)  | 1.18                     | -0.17                    | -1.89                    |
|  |                          |                          |                          |
| Deferred Tax Asset/(Liabilities) (Net) as at the Closing of the year   | <b>1.18</b>              | <b>-0.17</b>             | <b>-1.89</b>             |
| Deferred Tax Asset/(Liabilities) (Net) as at the beginning of the year   | -0.17                    | -1.89                    | -7.87                    |
| <b>Deferred Tax Income/(Expense) to be recognized in the P&amp;L this year</b>   | <b>1.34</b>              | <b>1.72</b>              | <b>5.98</b>              |
|  |                          |                          |                          |
| <b>Notes:</b>  |                          |                          |                          |
| 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 Annexures IV, I, II and III. |                          |                          |                          |

**ANNEXURE – D: RESTATED STATEMENT OF TRADE PAYABLES**

(Rs. in Lakhs)

| Particulars  | As at<br>31st March 2022 | As at<br>31st March 2022 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|--------------------------|
| <b>Trade Payables</b>  |                          |                          |                          |
| For Goods & Services   |                          |                          |                          |
| Micro, Small and Medium Enterprises  | 43.93                    | -                        | -                        |
| Others   | 406.07                   | 599.27                   | 16.17                    |
| <b>Total</b>   | <b>450.01</b>            | <b>599.27</b>            | <b>16.17</b>             |
|  |                          |                          |                          |
| <b>Notes:</b>  |                          |                          |                          |
| 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 Annexures IV, I, II. |                          |                          |                          |
| 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.      |                          |                          |                          |

(Rs. in Lakhs)

| Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006  | As at<br>31st March<br>2022 | As at<br>31st March 2021 | As at<br>31st March 2020 |
|--|-----------------------------|--------------------------|--------------------------|
| A(i). Principal amount remaining unpaid  | 42.31                       | -                        | -                        |
| A(ii). Interest amount remaining unpaid  | 1.62                        | -                        | -                        |
| Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | -                           | -                        | -                        |



|  |              |          |          |
|--|--------------|----------|----------|
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -            | -        | -        |
| Interest accrued and remaining unpaid  | -            | -        | -        |
| Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises  | -            | -        | -        |
| <b>Total</b>   | <b>43.93</b> | <b>-</b> | <b>-</b> |

#### Ageing Analysis of Trade Payable

(Rs. in Lakhs)

| Particulars                | As at 31st March 2022                                      |           |           |                   | Total         |
|----------------------------|--|-----------|-----------|-------------------|---------------|
|                            | Outstanding for following periods from due date of payment |           |           |                   |               |
|                            | Less than 1 year.  | 1-2 years | 2-3 years | More than 3 years |               |
| (i) MSME                   | 43.93  | -         | -         | -                 | <b>43.93</b>  |
| (ii) Others                | 313.72   | 92.35     | -         | -                 | <b>406.07</b> |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -             |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -             |

(Rs. in Lakhs)

| Particulars                | As at 31st March 2021                                      |           |           |                   | Total         |
|----------------------------|--|-----------|-----------|-------------------|---------------|
|                            | Outstanding for following periods from due date of payment |           |           |                   |               |
|                            | Less than 1 year.  | 1-2 years | 2-3 years | More than 3 years |               |
| (i) MSME                   | -  | -         | -         | -                 | -             |
| (ii) Others                | 588.41   | 10.86     | -         | -                 | <b>599.27</b> |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -             |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -             |

(Rs. in Lakhs)

| Particulars                | As at 31st March 2020                                      |           |           |                   | Total        |
|----------------------------|--|-----------|-----------|-------------------|--------------|
|                            | Outstanding for following periods from due date of payment |           |           |                   |              |
|                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |              |
| (i) MSME                   | -  | -         | -         | -                 | -            |
| (ii) Others                | 16.17  | -         | -         | -                 | <b>16.17</b> |
| (iii) Disputed dues- MSME  | -  | -         | -         | -                 | -            |
| (iv) Disputed dues- Others | -  | -         | -         | -                 | -            |

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 Annexures IV, I, II and III.

#### ANNEXURE – E: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS

(Rs. in Lakhs)

| Particulars           | As at           |                 |                 |
|-----------------------|-----------------|-----------------|-----------------|
|                       | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <b>ANNEXURE – E.1</b> |                 |                 |                 |

|  |               |               |               |
|--|---------------|---------------|---------------|
| <b>Other Current Liabilities</b>   |               |               |               |
| Statutory Payables   | 99.82         | 34.65         | 11.97         |
| Security Deposit   | -             | -             | -             |
| Advance from Customer  | 131.55        | 57.68         | -             |
| <b>Total - (I)</b>   | <b>231.37</b> | <b>92.33</b>  | <b>11.97</b>  |
|  |               |               |               |
| <b>ANNEXURE – E.2</b>  |               |               |               |
| <b>Short Term Provisions</b>   |               |               |               |
| Provision for Employee Benefit   | 30.72         | 22.05         | 14.43         |
| Provision for Income Tax   | 102.59        | 35.48         | 39.23         |
| Other Expense  | 10.30         | 34.03         | 281.70        |
| Provisions for Compensated Absences  | -             | 0.66          | 0.06          |
| <b>Total - (II)</b>  | <b>143.61</b> | <b>92.22</b>  | <b>335.42</b> |
|  |               |               |               |
| <b>Total ( I + II)</b>   | <b>374.98</b> | <b>184.55</b> | <b>347.38</b> |
|  |               |               |               |
| <b>Notes:</b>  |               |               |               |
| 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 Annexures IV, I, II and III. |               |               |               |

**ANNEXURE - F RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lakhs)

|   | Fixed Assets                       | Gross Block                |             |           |                             | Accumulated Depreciation   |                                  |                                |              |                             | Net Block                   |                             |
|---|------------------------------------|----------------------------|-------------|-----------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
|   |                                    | Balance as at 1 April 2019 | Additions   | Disposals | Balance as at 31 March 2020 | Balance as at 1 April 2019 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2020 | Balance as at 31 March 2020 | Balance as at 31 March 2019 |
| a | <b>PPE</b>                         |                            |             |           |                             |                            |                                  |                                |              |                             |                             |                             |
|   | Computer And Data Processing Units | 3.68                       | 0.95        | -         | 4.64                        | 1.03                       | 1.20                             | -0.47                          | -            | 1.76                        | 2.88                        | 2.66                        |
|   | Furniture & Fixtures               | 5.90                       | 0.59        | -         | 6.49                        | 0.82                       | 1.07                             | -0.61                          | -            | 1.28                        | 5.21                        | 5.08                        |
|   | Motor Vehicle                      | 106.43                     | 1.63        | -         | 108.07                      | 14.68                      | 12.72                            | 0.47                           | -            | 27.88                       | 80.19                       | 91.75                       |
|   | Office Equipment                   | 5.34                       | 4.56        | -         | 9.90                        | 1.44                       | 1.51                             | 0.18                           | -            | 3.12                        | 6.79                        | 3.90                        |
|   | Plant And Machinery                | 9.60                       | 1.08        | -         | 10.68                       | 1.88                       | 0.63                             | -0.01                          | -            | 2.49                        | 8.18                        | 7.72                        |
|   | <b>TOTAL</b>                       | <b>130.96</b>              | <b>8.82</b> | <b>-</b>  | <b>139.78</b>               | <b>19.85</b>               | <b>17.13</b>                     | <b>-0.45</b>                   | <b>-</b>     | <b>36.53</b>                | <b>103.25</b>               | <b>111.11</b>               |

(Rs. in Lakhs)

|   | Fixed Assets                       | Gross Block                |           |           |                             | Accumulated Depreciation   |                                  |                                |              |                             | Net Block                   |                             |
|---|------------------------------------|----------------------------|-----------|-----------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
|   |                                    | Balance as at 1 April 2020 | Additions | Disposals | Balance as at 31 March 2021 | Balance as at 1 April 2020 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2021 | Balance as at 31 March 2021 | Balance as at 31 March 2020 |
| a | <b>PPE</b>                         |                            |           |           |                             |                            |                                  |                                |              |                             |                             |                             |
|   | Computer And Data Processing Units | 4.64                       | 1.21      | -         | 5.85                        | 1.76                       | 1.37                             | -                              | -            | 3.13                        | 2.72                        | 2.88                        |
|   | Furniture & Fixtures               | 6.49                       | -         | -         | 6.49                        | 1.28                       | 0.62                             | -                              | -            | 1.90                        | 4.59                        | 5.21                        |

|  |                     |               |             |          |               |              |              |          |          |              |              |               |
|--|---------------------|---------------|-------------|----------|---------------|--------------|--------------|----------|----------|--------------|--------------|---------------|
|  | Motor Vehicle       | 108.07        | -           | -        | 108.07        | 27.88        | 12.83        | -        | -        | 40.71        | 67.36        | 80.19         |
|  | Office Equipment    | 9.90          | 0.31        | -        | 10.21         | 3.12         | 2.08         | -        | -        | 5.20         | 5.01         | 6.79          |
|  | Plant And Machinery | 10.68         | -           | -        | 10.68         | 2.49         | 0.68         | -        | -        | 3.17         | 7.51         | 8.18          |
|  | <b>TOTAL</b>        | <b>139.78</b> | <b>1.51</b> | <b>-</b> | <b>141.29</b> | <b>36.53</b> | <b>17.57</b> | <b>-</b> | <b>-</b> | <b>54.10</b> | <b>87.19</b> | <b>103.25</b> |

(Rs. in Lakhs)

|   | Fixed Assets                       | Gross Block                |             |           | Accumulated Depreciation    |                            |                                  |                                |              | Net Block                   |                             |                             |
|---|------------------------------------|----------------------------|-------------|-----------|-----------------------------|----------------------------|----------------------------------|--------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|
|   |                                    | Balance as at 1 April 2021 | Additions   | Disposals | Balance as at 31 March 2022 | Balance as at 1 April 2021 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Balance as at 31 March 2022 | Balance as at 31 March 2022 | Balance as at 31 March 2021 |
| a | <b>PPE</b>                         |                            |             |           |                             |                            |                                  |                                |              |                             |                             |                             |
|   | Computer And Data Processing Units | 5.85                       | 1.71        |           | 7.56                        | 3.13                       | 1.68                             | -                              | -            | 4.81                        | 2.75                        | 2.72                        |
|   | Furniture & Fixtures               | 6.49                       |             |           | 6.49                        | 1.90                       | 0.62                             | -                              | -            | 2.51                        | 3.98                        | 4.59                        |
|   | Motor Vehicle                      | 108.07                     |             |           | 108.07                      | 40.71                      | 12.83                            | -                              | -            | 53.54                       | 54.52                       | 67.36                       |
|   | Office Equipment                   | 10.21                      | 7.79        |           | 18.00                       | 5.20                       | 3.24                             | -                              | -            | 8.44                        | 9.56                        | 5.01                        |
|   | Plant And Machinery                | 10.68                      |             |           | 10.68                       | 3.17                       | 0.68                             | -                              | -            | 3.85                        | 6.83                        | 7.51                        |
|   | <b>TOTAL</b>                       | <b>141.29</b>              | <b>9.50</b> | <b>-</b>  | <b>150.79</b>               | <b>54.10</b>               | <b>19.05</b>                     | <b>-</b>                       | <b>-</b>     | <b>73.15</b>                | <b>77.64</b>                | <b>87.19</b>                |
|   |                                    | -                          |             |           | -                           |                            |                                  |                                |              |                             |                             |                             |
|   |                                    | -                          |             |           | -                           |                            | 9.55                             |                                |              |                             |                             |                             |

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 Annexures IV, I, II and III.

**ANNEXURE – G: RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

| Particulars  | As at           |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Unsecured, Considered Good unless otherwise stated         | -               | -               | -               |
| Trade Receivables (Retention)                              | 319.51          | 132.97          | 121.31          |
| Advance for Crop Compensation                              | 290.00          | 190.02          | 0.00            |
| Balance with Revenue Authorities                           | 47.13           | 18.27           | 45.49           |
| Security Deposits  | 32.57           | 31.92           | 26.23           |
| Fixed Deposits with maturity period of more than 12 months | 10.22           | 16.25           | 0.00            |
| <b>Total</b>   | <b>699.43</b>   | <b>389.43</b>   | <b>193.03</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 Annexures IV, I, II and III.

**ANNEXURE – H: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS**

(Rs. in Lakhs)

| Particulars   | As at           |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Current Investment  |                 |                 |                 |
| Investment in mutual fund                                       | Nil             | Nil             | 0.61            |
| Investment in quoted equity shares                              | Nil             | 24.99           | Nil             |
| Investment in Equity Shares of Subsidiary - Unquoted- (At Cost) | Nil             | Nil             | Nil             |
| <b>Total</b>  | <b>Nil</b>      | <b>24.99</b>    | <b>0.61</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 Annexures IV, I, II and III.

**ANNEXURE – I: RESTATED STATEMENT OF INVENTORIES**

(Rs. in Lakhs)

| Particulars      | As at           |                 |                 |
|------------------|-----------------|-----------------|-----------------|
|                  | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Raw Materials    | 156.99          | 208.34          | 148.03          |
| Work in Progress | Nil             | Nil             | Nil             |
| Finished Goods   | Nil             | Nil             | Nil             |
| Stock In trade   | Nil             | Nil             | Nil             |
| <b>Total</b>     | <b>156.99</b>   | <b>208.34</b>   | <b>148.03</b>   |

Note:- Inventory has been physically verified by the management of the Company at the end of respective year/period.

- 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 Annexures IV, I, II and III.

**ANNEXURE – J: RESTATED STATEMENT OF TRADE RECEIVABLES**

(Rs. in Lakhs)

| Particulars  | As at           |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <b>Non-Current Trade Receivable<br/>(Unsecured but considered Good)</b>  |                 |                 |                 |
| From Directors/Promoters/Promoter Group/Associates/<br>Relatives of Directors/ Group Companies.  | Nil             | Nil             | Nil             |
| Others   |                 |                 |                 |
| Outstanding for period between 1-2 year  | <b>60.67</b>    | <b>5.22</b>     | -               |
| Outstanding for period between 2-3 year  | <b>4.20</b>     | -               | -               |
| Outstanding for period more than 3 year  | -               | -               | -               |
| <b>Total (A)</b>   | <b>64.87</b>    | <b>5.22</b>     | -               |
| <b>Current Trade Receivable<br/>(Unsecured but considered Good)</b>  |                 |                 |                 |
| <b>Outstanding for a period exceeding six months<br/>(Unsecured and considered Good)</b>   |                 |                 |                 |
| From Directors/Promoters/Promoter Group/Associates/<br>Relatives of Directors/ Group Companies.  | Nil             | Nil             | Nil             |
| Others   | <b>40.24</b>    | <b>8.54</b>     | <b>142.95</b>   |
| <b>Outstanding for a period not exceeding 6 months<br/>(Unsecured but considered Good)</b>   |                 |                 |                 |
| From Directors/Promoters/Promoter Group/Associates/<br>Relatives of Directors/ Group Companies.  | Nil             | Nil             | Nil             |
| Others   | <b>942.43</b>   | <b>888.91</b>   | <b>135.62</b>   |
| <b>Total (B)</b>   | <b>982.67</b>   | <b>897.45</b>   | <b>278.57</b>   |
| <b>Total (A+B)</b>   | <b>1047.54</b>  | <b>902.67</b>   | <b>278.57</b>   |
| <b>Notes:</b>  |                 |                 |                 |
| 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 Annexures 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. |                 |                 |                 |

**Trade Receivable Ageing as at 31st March 2022**

(Rs. in Lakhs)

| Particulars   | Outstanding for following periods from due date of payment |                  |           |           |                   | Total   |
|---|--|------------------|-----------|-----------|-------------------|---------|
|   | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |         |
| (i) Undisputed Trade receivables - considered good                                | 942.43   | 40.24            | 60.67     | 4.20      | -                 | 1047.54 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | -  | -                | -         | -         | -                 | -       |
| (iii) Undisputed Trade Receivables – credit impaired                              | -  | -                | -         | -         | -                 | -       |
| (iv) Disputed Trade Receivables– considered good                                  | -  | -                | -         | -         | -                 | -       |
| (v) Disputed Trade Receivables – which have significant increase in credit risk   | -  | -                | -         | -         | -                 | -       |

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

**Trade Receivable Ageing as at 31st March 2021**

**(Rs. in Lakhs)**

| Particulars   | Outstanding for following periods from due date of payment |                  |           |           |                   | Total  |
|---|--|------------------|-----------|-----------|-------------------|--------|
|   | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables - considered good                                | 888.91   | 8.54             | 5.22      | -         | -                 | 902.67 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | -  | -                | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables – credit impaired                              | -  | -                | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables– considered good                                  | -  | -                | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables – which have significant increase in credit risk   | -  | -                | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables – credit impaired                                 | -  | -                | -         | -         | -                 | -      |

**Trade Receivable Ageing as at 31st March 2020**

**(Rs. in Lakhs)**

| Particulars   | Outstanding for following periods from due date of payment |                  |           |           |                   | Total  |
|---|--|------------------|-----------|-----------|-------------------|--------|
|   | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables - considered good                                | 135.62   | 142.95           | -         | -         | -                 | 278.57 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | -  | -                | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables – credit impaired                              | -  | -                | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables– considered good                                  | -  | -                | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables – which have significant increase in credit risk   | -  | -                | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables – credit impaired                                 | -  | -                | -         | -         | -                 | -      |

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 Annexures IV, I, II and III.

**ANNEXURE – K: RESTATED STATEMENT OF CASH & BANK BALANCE**

**(Rs. in Lakhs)**

| Particulars  | As at           |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <b>Cash and Cash Equivalents:<br/>(as per Accounting Standard 3: Cash flow Statements)</b> |                 |                 |                 |
| Balances with Banks in Current Accounts  | 1.21            | 3.93            | 17.30           |

|  |              |               |              |
|--|--------------|---------------|--------------|
| Cash on Hand   | 5.41         | 4.86          | 3.58         |
| <b>Other Bank Balances</b>   |              |               |              |
| Bank deposits with original maturity of more than 12 months  | 72.03        | 154.26        | 73.81        |
| <b>Total</b>   | <b>78.65</b> | <b>163.06</b> | <b>94.69</b> |
| 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 Annexures IV, I, II and III. |              |               |              |

**ANNEXURE – L: RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

**(Rs. in Lakhs)**

| Particulars   | As at           |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <b>Unsecured, Considered Good unless otherwise stated</b>   |                 |                 |                 |
| a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company | -               | -               | -               |
| b. Balance with Government Authorities  | -               | -               | -               |
| i) Balance with revenue Authorities under Direct Taxes:   | -               | -               | -               |
| ii) Balance with revenue Authorities under Indirect Taxes:  | -               | -               | -               |
| c. Others (specify nature)  | -               | -               | -               |
| Advance Tax & TDS   | -               | 6.50            | -               |
| Prepaid Expenses  | 1.77            | 1.90            | 1.62            |
| Tender Deposit/ EMD   | 4.42            | 5.88            | 8.19            |
| Others /Security Deposit  | 0.68            | 0.96            | 0.95            |
| Advance to Supplier   | 73.58           | 90.82           | -               |
| Ravi Gases Pvt. Ltd.  | -               | -               | 0.12            |
| TDS Receivable (NBFC)   | 3.72            | 2.68            | 1.66            |
| Trade Receivable - Retention  | -               | -               | 110.00          |
| <b>Total</b>  | <b>84.16</b>    | <b>108.75</b>   | <b>122.54</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 Annexures IV, I, II and III.
- 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.

**ANNEXURE – M: RESTATED STATEMENT OF OTHER CURRENT ASSETS**

**(Rs. in Lakhs)**

| Particulars  | As at         |               |               |
|--|---------------|---------------|---------------|
|  | 31.March.2022 | 31.March.2021 | 31.March.2020 |
| Other  | 2.07          | 4.77          | 2.71          |
| <b>Total</b>   | <b>2.07</b>   | <b>4.77</b>   | <b>2.71</b>   |
| 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 Annexures IV, I, II and III. |               |               |               |



**ANNEXURE – N: RESTATED STATEMENT OF TURNOVER**
**(Rs. in Lakhs)**

| Particulars                    | For the year ended |                 |                 |
|--------------------------------|--------------------|-----------------|-----------------|
|                                | 31st March 2022    | 31st March 2021 | 31st March 2020 |
| <b>Revenue From Operation</b>  |                    |                 |                 |
| Turnover of Sale of Service    |                    |                 |                 |
| Export of service              | -                  | -               | -               |
| Local / inland service         | 3,256.22           | 2,253.21        | 2,006.38        |
| <b>Other Operating Revenue</b> | -                  | -               | -               |
| <b>Total</b>                   | <b>3,256.22</b>    | <b>2,253.21</b> | <b>2,006.38</b> |

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 Annexures IV, I, II and III.

**ANNEXURE – O: RESTATED STATEMENT OF OTHER INCOME**
**(Rs. in Lakhs)**

| Particulars                              | For the year ended |                 |                 |
|--|--------------------|-----------------|-----------------|
|  | 31st March 2022    | 31st March 2021 | 31st March 2020 |
| <b>Related and Recurring Income:</b>     | -                  | -               | -               |
| <b>Related and Non-Recurring Income:</b> |                    |                 |                 |
| Bank Card Reward Points                  | 0.10               | 0.02            | 0.04            |
| Net Gain / loss on sale of Investment    | 39.79              | -0.02           | 0.63            |
| Interest Income                          | 3.63               | 8.85            | 2.51            |
| Brokerage & Discounts                    | -                  | -               | 0.25            |
| Excess / (Short) Provisions              | -                  | 0.16            | -               |
| <b>Total</b>                             | <b>43.51</b>       | <b>9.00</b>     | <b>3.44</b>     |

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
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 Annexures IV, I, II and III.

**ANNEXURE – P: RESTATED STATEMENT OF COST OF GOODS CONSUMED**
**(Rs. in Lakhs)**

| Particulars                             | As at           |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Opening Inventory of Raw Material       | 208.34          | 148.03          | 240.47          |
| Add: Purchase of Raw Material           | 1,063.02        | 1,248.05        | 765.59          |
| Less: Closing Inventory of Raw Material | 156.99          | 208.34          | 148.03          |
| <b>Total</b>                            | <b>1,114.37</b> | <b>1,187.74</b> | <b>858.03</b>   |

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 Annexures IV, I, II and III.

**ANNEXURE – Q: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**
**(Rs. in Lakhs)**

| Particulars                              | As at           |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Salaries and Wages                       | 136.29          | 123.63          | 101.60          |
| Staff Welfare Exp                        | 16.74           | 8.91            | 14.29           |
| Gratuity Contribution                    | 2.33            | 4.73            | 4.85            |
| Contribution to Provident and other fund | 2.60            | 2.14            | 1.38            |
| Staff Insurance                          | 2.25            | 2.56            | 1.71            |
| Director Remuneration                    | 65.00           | 52.80           | 28.73           |
| <b>Total</b>                             | <b>225.21</b>   | <b>194.78</b>   | <b>152.57</b>   |

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 Annexures IV, I, II and III.

**ANNEXURE – R: RESTATED STATEMENT OF FINANCE COST**
**(Rs. in Lakhs)**

| Particulars          | As at           |                 |                 |
|----------------------|-----------------|-----------------|-----------------|
|                      | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| Interest Expense     | 91.18           | 63.82           | 45.97           |
| Other Financial Cost | 11.30           | 1.47            | 4.74            |
| <b>Total</b>         | <b>102.48</b>   | <b>65.28</b>    | <b>50.72</b>    |

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 Annexures IV, I, II and III.

**ANNEXURE – S: RESTATED STATEMENT OF OTHER COST**
**(Rs. in Lakhs)**

| Particulars                                 | As at           |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | 31st March 2022 | 31st March 2021 | 31st March 2020 |
| <b>Other Direct Expense</b>                 |                 |                 |                 |
| Labour Charges                              | 414.41          | 352.46          | 525.00          |
| Consumables                                 | 2.30            | 4.44            | 21.05           |
| Power & Fuel                                | 52.12           | 29.80           | 24.01           |
| Hire Charges - Machinery & Equipments       | 131.24          | 107.05          | 48.33           |
| Freight Inward                              | 26.44           | 19.96           | 21.90           |
| Other Operating Overheads                   |                 |                 |                 |
| (i) Godown Rent                             | 8.23            | 4.37            | 3.64            |
| (ii) Security - Site                        | 18.22           | 2.63            | 0.44            |
| (iii) Site Expense                          | 15.88           | 7.01            | -               |
| Crop Compensation                           | 674.22          | 31.99           | -               |
| Audit Fees                                  | 1.30            | 1.30            | 1.30            |
| Communication & Internet Cost               | 0.33            | 0.59            | 0.44            |
| Electricity Expense                         | 1.78            | 0.87            | 1.33            |
| Insurance                                   | 3.89            | 6.06            | 2.40            |
| Interest on Late Payments of Statutory Dues | 7.69            | 5.21            | 0.95            |
| Legal & Professional Charges                | 19.91           | 40.41           | 8.00            |

|                             |                 |               |               |
|-----------------------------|-----------------|---------------|---------------|
| Marketing & Sales Promotion | 0.17            | 1.44          | 1.93          |
| Membership & Subscription   | 1.37            | 0.86          | 2.41          |
| Postage & Telegram Expenses | 0.77            | 0.32          | 0.22          |
| Printing & Stationery       | 0.97            | 2.00          | 1.45          |
| Rates & Taxes               | 0.23            | -             | 24.59         |
| Rent                        | 8.59            | 9.22          | 14.97         |
| Repairs & Maintenance       |                 |               |               |
| (i) Computers & Peripherals | 0.11            | 0.43          | 0.78          |
| (ii) Vehicles               | 2.83            | 1.49          | 5.20          |
| (iii) Office Premises       | -               | -             | 8.45          |
| (iv) Others                 | 0.49            | -             | -             |
| Travelling Expenses         | 23.44           | 12.17         | 52.63         |
| Miscellaneous Expenditure*  | 5.04            | 1.32          | 1.30          |
| Office Expense              | 6.13            | 8.68          | -             |
| Guest House Charges         | 14.82           | 13.89         | -             |
| Donation                    |                 |               | 0.05          |
| Misc. Asset Written Off     |                 |               | 1.13          |
| Security Expense            |                 |               | 1.49          |
| Tender Fees                 |                 |               | 2.40          |
| <b>Total</b>                | <b>1,442.92</b> | <b>665.97</b> | <b>777.77</b> |

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 Annexures IV, I, II and III.

#### ANNEXURE – T: RESTATED STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

| Particulars  | For the period ended 31st March 2022 | For the year ended 31st March 2021 | Year ended 31st March 2020 |
|--|--------------------------------------|------------------------------------|----------------------------|
| <b>Restated Profit before tax (A)</b>                        | 395.70                               | 130.86                             | 154.05                     |
| Tax Rate (%)   | 25.17%                               | 25.17%                             | 25.17%                     |
| Tax at notional rate on profits                              | 99.59                                | 32.94                              | 38.77                      |
| <b>Adjustments :</b>   |                                      |                                    |                            |
| <b>Permanent Differences(B)</b>                              |                                      |                                    |                            |
| Any other amount allowable as deduction                      | -                                    | -2.09                              | -2.42                      |
| Expenses disallowed under Income Tax Act, 1961               | -                                    | -                                  | 1.81                       |
| <b>Total Permanent Differences(B)</b>                        | -                                    | <b>-2.09</b>                       | <b>-0.61</b>               |
| <b>Income considered separately (C)</b>                      | -43.42                               | -8.85                              | -2.90                      |
| <b>Total Income considered separately (C)</b>                | <b>-43.42</b>                        | <b>-8.85</b>                       | <b>-2.90</b>               |
| <b>Timing Differences (D)</b>                                |                                      |                                    |                            |
| Difference between tax depreciation and book depreciation    | -0.42                                | -2.66                              | -0.23                      |
| Difference due to any other items of addition u/s 28 to 44DA |                                      | -                                  | -                          |
| <b>Total Timing Differences (D)</b>                          | <b>-0.42</b>                         | <b>-2.66</b>                       | <b>-0.23</b>               |
| <b>Net Adjustments E = (B+D)</b>                             | <b>-0.42</b>                         | <b>-4.75</b>                       | <b>-0.85</b>               |
| <b>Tax expense / (saving) thereon</b>                        | -0.11                                | -1.20                              | -0.21                      |
| <b>Income from Other Sources (F)</b>                         | 43.42                                | 8.85                               | 2.90                       |
| <b>Loss of P.Y. Brought Forward &amp; Adjusted(G)</b>        | -                                    | -                                  | -                          |

|   |               |               |               |
|---|---------------|---------------|---------------|
| Taxable Income/(Loss) (A+E+F+G)         | <b>438.70</b> | <b>134.96</b> | <b>156.10</b> |
| <b>Taxable Income/(Loss) as per MAT</b> | NA            | NA            | NA            |
| <b>Tax as per MAT</b>                   | NA            | NA            | NA            |
| <b>Tax as per Normal Calculation</b>    | 106.60        | 33.97         | 39.23         |
| <b>MAT credit entitlement</b>           | NA            | NA            | NA            |
| <b>Tax paid</b>                         | NA            | NA            | NA            |
| Tax paid as per normal or MAT           | Normal        | Normal        | Normal        |

#### ANNEXURE – U: RESTATED STATEMENT OF CONTINGENT LIABILITIES

| Sr. No. | Particulars  | 2021-22 | 2021-21 | 2019-20 |
|---------|--|---------|---------|---------|
| a.      | Estimated amount of contracts remaining to be executed and not provided for: | Nil     | Nil     | Nil     |
| b.      | Claims against the Company not acknowledged as debt*:                        | 11.49   | Nil     | Nil     |
| c.      | Bank Guarantees:   | 405.74  | 376.54  | 100.00  |
| d.      | Letters of credits outstanding:  | Nil     | Nil     | Nil     |
| e.      | Outstanding Tax Demand with Respect to any Revenue Authorities               | Nil     | Nil     | Nil     |

\* The company has awarded subcontract to Mr. Bhupesh Mittal to provide civil work services worth Rs. 27.81 lacs for the project initiated by the State of Haryana under its solar policy. The contractor has raised bill of Rs. 7,11,540/- for the initial work done and the same has been paid by the company. However, after covid lock down the work was suspended. After lock down the work was started again but due to policy issues with Government of Haryana, work was stopped again. The contractor, thereafter raised demand of Rs. 11,48,750/- for the material procured by him. However, as no bills pertaining to that has been provided by the contractor, the company has not accepted his claim. We have been informed that the management is in process of resolving the dispute and hence, no provision as been made of the above in books of account.

#### ANNEXURE – V: RESTATED SUMMARY OF ACCOUNTING RATIOS

(Rs. in Lakhs)

| Ratios  | For the period ended 31st March 2022 | For the period ended 31st March 2021 | For the period ended 31st March 2020 | Reason for movements |
|---|--------------------------------------|--------------------------------------|--------------------------------------|----------------------|
| <b>Restated PAT as per P&amp;L Account</b>  | <b>290.44</b>                        | <b>98.62</b>                         | <b>120.80</b>                        |                      |
| <b>EBITDA</b>   | <b>505.93</b>                        | <b>212.26</b>                        | <b>216.70</b>                        |                      |
| Weighted Average Number of Equity Shares at the end of the Year/Period  | 2.30                                 | 2.30                                 | 0.93                                 |                      |
| Impact of issue of Bonus Shares before stub period  | Nil                                  | Nil                                  | Nil                                  |                      |
| Impact of issue of Bonus Shares after stub period   | Nil                                  | Nil                                  | Nil                                  |                      |
| Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares | 2.30                                 | 2.30                                 | 0.93                                 |                      |
| No. of equity shares at the end of the year/period  | 2.30                                 | 2.30                                 | 2.30                                 |                      |
| Impact of issue of Bonus Shares before stub period  | Nil                                  | Nil                                  | Nil                                  |                      |
| Impact of issue of Bonus Shares after 31.03.2022  | 41.40                                | 41.40                                | 41.40                                |                      |

|   |               |               |               |   |
|---|---------------|---------------|---------------|---|
| No. of equity shares at the end of the year/period after adjustment for issue of bonus shares | 43.70         | 43.70         | 43.70         |   |
| <b>Net Worth</b>  | <b>674.48</b> | <b>384.03</b> | <b>285.41</b> |   |
| <b>Earnings Per Share</b>   |               |               |               |   |
| Basic & Diluted - before bonus  | 126.28        | 42.88         | 52.52         |   |
| Basic & Diluted - after bonus   | 6.65          | 2.26          | 2.76          |   |
| <b>Return on Net Worth (%)</b>  | <b>43.06%</b> | <b>25.68%</b> | <b>42.33%</b> |   |
| <b>Net Asset Value Per Share (Rs) - before bonus</b>  | <b>293.25</b> | <b>166.97</b> | <b>124.09</b> |   |
| <b>Net Asset Value Per Share (Rs) - after bonus</b>   | <b>15.43</b>  | <b>8.79</b>   | <b>6.53</b>   |   |
| Nominal Value per Equity share (Rs.)  | 10.00         | 10.00         | 10.00         |   |
| Current Assets (E)  | 1,304.53      | 1,407.36      | 647.16        |   |
| Current Liabilities (F)   | 1,389.93      | 1,271.84      | 589.28        |   |
| <b>1.Current Ratio (E/F)</b>  | <b>0.94</b>   | <b>1.11</b>   | <b>1.10</b>   | Movements is well within the limits hence no explanation required.  |
| Debt  | 648.19        | 721.18        | 292.58        |   |
| Equity  | 674.48        | 384.03        | 285.41        |   |
| <b>2.Debt Equity Ratio</b>  | <b>0.96</b>   | <b>1.88</b>   | <b>1.03</b>   | In the FY: 2020-21, on account of post impact of COVID-19 the company has faced problem of liquidity crunch and for the said reason the company has availed high interest cost bearing fund. The company on later period i.e. in the FY:2021-22 has repaid major portion of debt, hence there is significant decrease in debt equity ratio. |
| EBIT  | 498.19        | 196.15        | 204.77        |   |
| Interest + Principal  | 324.55        | 470.70        | 402.12        |   |
| <b>3.Debt Service Coverage Ratio</b>  | <b>1.59</b>   | <b>0.45</b>   | <b>0.55</b>   | Due to increase in EBITDA and decrease in long term debts in FY 22, the company is able to achieve higher debt service coverage.  |
| PAT   | 290.44        | 98.62         | 120.80        |   |
| Average Equity of Shareholder   | 529.26        | 334.72        | 214.01        |   |
| <b>4.Return On Equity</b>   | <b>54.88%</b> | <b>29.46%</b> | <b>56.45%</b> | Company has been able to achieve sales growth with higher margins during the FY 22 which has resulted higher returns on equity. In FY 21, desired sales growth could not be achieved which resulted in lower return on equity.  |
| COGS  | NA            | NA            | NA            |   |
| Opening Inventory   | 208.34        | 148.03        | 240.47        |   |
| Closing Inventory   | 156.99        | 208.34        | 148.03        |   |
| Avg Inventory   | 182.66        | 178.18        | 194.25        |   |
| <b>5.Inventory Turnover Ratio*</b>  | <b>NA</b>     | <b>NA</b>     | <b>NA</b>     | NA  |
| Revenue From Operation  | 3,256.22      | 2,253.21      | 2,006.38      |   |
| Opening Trade Receivable  | 902.68        | 278.57        | 270.76        |   |
| Closing Trade Receivable  | 1047.54       | 902.68        | 278.57        |   |
| Avg Trade Receivable  | 975.11        | 590.63        | 274.67        |   |

|   |               |                |                |  |
|---|---------------|----------------|----------------|--|
| <b>6. Trade Receivables turnover ratio (in times)</b> | <b>3.34</b>   | <b>3.81</b>    | <b>7.30</b>    | in FY 21 and FY 22, many projects were completed in Q4 for which payments would be received in next FY. This has resulted in decrease in the ratio.  |
| Purchase  | 1,063.02      | 1,248.05       | 765.59         |  |
| Opening Trade Payable                                 | 599.27        | 16.17          | 84.75          |  |
| Closing Trade Payable                                 | 450.01        | 599.27         | 16.17          |  |
| Avg Trade Payable                                     | 524.64        | 307.72         | 50.46          |  |
| <b>7. Trade Payable Ratio</b>                         | <b>2.03</b>   | <b>4.06</b>    | <b>15.17</b>   | In FY 21 and FY 22, company has not made payments to one of its major supplier due to short supply of materials. Due to this the Trade payable turnover ratio is decreased significantly.                                  |
| Revenue From Operation                                | 3,256.22      | 2,253.21       | 2,006.38       |  |
| Capital Employed                                      | 757.73        | 617.36         | 354.15         |  |
| <b>8. Net Capital Turnover Ratio (In Times)</b>       | <b>4.30</b>   | <b>3.65</b>    | <b>5.67</b>    | Net capital turnover ratio was decreased due to lower margins in FY 21. However, it was increased again in FY 22 due to higher margins in FY 22.   |
| Revenue From Operation                                | 3,256.22      | 2,253.21       | 2,006.38       |  |
| PAT   | 290.44        | 98.62          | 120.80         |  |
| <b>9. N P Ratio</b>                                   | <b>8.92%</b>  | <b>4.38%</b>   | <b>6.02%</b>   | Net Profit ratio increased due to increase in profitability in the FY 22.  |
| EBIT  | 498.19        | 196.15         | 204.77         |  |
| Opening capital employed                              | 617.36        | 354.15         | 343.81         |  |
| closing capital employed                              | 757.73        | 617.36         | 354.15         |  |
| Avg Capital Employed                                  | 687.54        | 485.76         | 348.98         |  |
| <b>Restated PAT as per P &amp; L Account</b>          | 290.44        | 98.62          | 120.80         |  |
| <b>10. Return on Capital employed</b>                 | <b>72.46%</b> | <b>40.38%</b>  | <b>58.68%</b>  | Return on Capital employed was reduced due to lower margins in FY 21. However, it increased FY 22 as the company was able to achieve higher margins on account of profitable projects and escalations in ongoing projects. |
| Net profit after Tax                                  | 290.44        | 98.62          | 120.80         |  |
| Opening Assets  | 1,889.20      | 943.44         | 826.60         |  |
| Closing Assets  | 2,147.65      | 1,889.20       | 943.44         |  |
| Avg Assets  | 2,018.43      | 1,416.32       | 885.02         |  |
| <b>11. Return on Investment</b>                       | <b>27.53%</b> | <b>103.27%</b> | <b>-73.34%</b> |  |
| * Not Applicable                                      |               |                |                |  |

#### ANNEXURE – W: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

##### (b) (a) List of Related Parties and Nature of Relationship

| Name of Related Parties | Nature of Relationship         |
|-------------------------|--------------------------------|
| Richi Choksi            | Key Management Personnel (KMP) |
| Nikesh Choksi           | Key Management Personnel (KMP) |
| Priyanka Choksi         | Key Management Personnel (KMP) |
| Reema N Choksi          | Relative of KMP                |

|                    |   |
|--------------------|---|
| Viviana Power Tech | Enterprise in which KMP has Significant Influence |
| Viviana Interio    | Enterprise in which KMP has Significant Influence |
| Kelivan Landscape  | Relative of KMP                                   |
| Nainish Choksi     | Relative of KMP                                   |
| Sangita Choksi     | Relative of KMP                                   |

**(b) Transaction carried out with related parties referred in a. above, in ordinary course of business:**

**For the year ended as at 31st March 2022**

| Sr. No        | Nature of Transactions  | Subsidiaries/<br>Beneficiary | Associates | Key<br>Managerial<br>Personnel/<br>Relative | Controlling<br>interest | Total  |
|---------------|-------------------------|------------------------------|------------|---|-------------------------|--------|
| 1             | Directors' Remuneration | -                            | -          | 65.00                                       | -                       | 65.00  |
| 2             | Director Sitting Fees   | -                            | -          | -   | -                       | -      |
| 2             | Loan Accepted           | -                            | -          | 183.10                                      | -                       | 183.10 |
| 3             | Loan Repaid             | -                            | -          | 132.15                                      | -                       | 132.15 |
| 4             | Sales                   | -                            | -          | -   | -                       | -      |
| 5             | Loan advanced           | -                            | -          | -   | -                       | -      |
| 6             | Rent paid               | -                            | -          | 8.52  | -                       | 8.52   |
| 7             | Purchase                | -                            | -          | 6.68  | 68.39                   | 75.07  |
| 8             | Salary                  | -                            | -          | -   | -                       | -      |
| <b>Total:</b> |                         | -                            | -          | 395.46                                      | 68.39                   | 463.85 |

| Nature of Transaction   | Name of Related Party | Amount Paid (Rs. in Lakh) |
|-------------------------|-----------------------|---------------------------|
| Directors' Remuneration | Richi Choksi          | 25.00                     |
|                         | Priyanka Choksi       | 15.00                     |
|                         | Nikesh Choksi         | 25.00                     |
| Rent Paid               | Richi Choksi          | 2.40                      |
|                         | Priyanka Choksi       | 2.16                      |
|                         | Reema Choksi          | 3.96                      |
| Purchase                | Viviana Power Tech    | 40.66                     |
|                         | Viviana Interio       | 27.73                     |
|                         | Kelivan Landscape     | 3.50                      |
|                         | Nainish Choksi        | 1.16                      |
|                         | Sangita Choksi        | 2.02                      |
| Loans Accepted          | Richi Choksi          | 81.55                     |
|                         | Priyanka Choksi       | 37.05                     |
|                         | Nikesh Choksi         | 64.50                     |
| Loan Repaid             | Richi Choksi          | 86.53                     |
|                         | Priyanka Choksi       | 33.26                     |
|                         | Nikesh Choksi         | 12.36                     |

**For the year ended as at 31st March 2021**

| Sr. No | Nature of Transactions                         | Subsidiaries/<br>Beneficiary | Associates | Key<br>Managerial<br>Personnel/<br>Relative | Controlling<br>interest | Total  |
|--------|--|------------------------------|------------|---|-------------------------|--------|
| 1      | Directors' Remuneration                        | -                            | -          | 52.80                                       | -                       | 52.80  |
| 2      | Others (Re-imburement of expense to Directors) | -                            | -          | 0.34  | -                       | 0.34   |
| 2      | Loan Accepted                                  | -                            | -          | 376.96                                      | -                       | 376.96 |

|               |               |   |   |        |       |        |
|---------------|---------------|---|---|--------|-------|--------|
| 3             | Loan Repaid   | - | - | 167.22 | -     | 167.22 |
| 4             | Sales         | - | - | -      | -     | -      |
| 5             | Loan advanced | - | - | -      | -     | -      |
| 6             | Rent paid     | - | - | 8.52   | -     | 8.52   |
| 7             | Purchase      | - | - | 5.00   | 25.34 | 30.34  |
| 8             | Salary        | - | - | -      | -     | -      |
| <b>Total:</b> |               | - | - | 610.84 | 25.34 | 636.18 |

| Nature of Transaction                           | Name of Related Party | Amount Paid (Rs. in Lakh) |
|---|-----------------------|---------------------------|
| Directors' Remuneration                         | Richi Choksi          | 19.80                     |
|   | Priyanka Choksi       | 13.20                     |
|   | Nikesh Choksi         | 19.80                     |
| Others (Re-imbursement of expense to Directors) | Richi Choksi          | 0.11                      |
|   | Priyanka Choksi       | 0.19                      |
|   | Nikesh Choksi         | 0.04                      |
| Rent Paid                                       | Richi Choksi          | 2.40                      |
|   | Priyanka Choksi       | 2.16                      |
|   | Reema Choksi          | 3.96                      |
| Purchase  | Viviana Power Tech    | 10.00                     |
|   | Viviana Interio       | 15.34                     |
|   | Kelivan Landscape     | 3.75                      |
|   | Nainish Choksi        | 0.17                      |
|   | Sangita Choksi        | 1.08                      |
| Loans Accepted                                  | Richi Choksi          | 267.49                    |
|   | Priyanka Choksi       | 47.18                     |
|   | Nikesh Choksi         | 62.30                     |
| Loan Repaid                                     | Richi Choksi          | 138.17                    |
|   | Priyanka Choksi       | 10.93                     |
|   | Nikesh Choksi         | 18.12                     |

**For the year ended as at 31st March 2020**

| Sr. No        | Nature of Transactions                          | Subsidiaries/<br>Beneficiary | Associates | Key Managerial<br>Personnel/<br>Relative | Controlling<br>interest | Total  |
|---------------|---|------------------------------|------------|--|-------------------------|--------|
| 1             | Directors' Remuneration                         | -                            | -          | 27.00                                    | -                       | 27.00  |
| 2             | Others (Re-imbursement of expense to Directors) | -                            | -          | 1.73                                     | -                       | 1.73   |
| 2             | Loan Accepted                                   | -                            | -          | 128.63                                   | -                       | 128.63 |
| 3             | Loan Repaid                                     | -                            | -          | 150.16                                   | -                       | 150.16 |
| 4             | Sales   | -                            | -          | -  | -                       | -      |
| 5             | Loan advanced                                   | -                            | -          | -  | -                       | -      |
| 6             | Rent paid                                       | -                            | -          | 6.12                                     | -                       | 6.12   |
| 7             | Purchase  | -                            | -          | 0.15                                     | 13.63                   | 13.78  |
| 8             | Salary  | -                            | -          | -  | -                       | -      |
| <b>Total:</b> |   | -                            | -          | 313.79                                   | 13.63                   | 327.41 |

| Nature of Transaction   | Name of Related Party | Amount Paid (Rs. in Lakh) |
|-------------------------|-----------------------|---------------------------|
| Directors' Remuneration | Richi Choksi          | 9.00                      |
|                         | Priyanka Choksi       | 9.00                      |
|                         | Nikesh Choksi         | 9.00                      |



|   |                    |       |
|---|--------------------|-------|
| Others (Re-imbursement of expense to Directors) | Richi Choksi       | 0.60  |
|   | Priyanka Choksi    | 0.61  |
|   | Nikesh Choksi      | 0.52  |
| Rent Paid                                       | Richi Choksi       | -     |
|   | Priyanka Choksi    | 2.16  |
|   | Reema Choksi       | 3.96  |
| Purchase  | Viviana Power Tech | 12.13 |
|   | Viviana Interio    | 1.50  |
|   | Kelivan Landscape  | -     |
|   | Nainish Choksi     | -     |
|   | Sangita Choksi     | 0.15  |
| Loans Accepted                                  | Richi Choksi       | 59.91 |
|   | Priyanka Choksi    | 19.38 |
|   | Nikesh Choksi      | 49.34 |
| Loan Repaid                                     | Richi Choksi       | 85.08 |
|   | Priyanka Choksi    | 15.75 |
|   | Nikesh Choksi      | 49.34 |

(c) Closing balances

| Name of Related Parties |                    | 2021-22               | 2020-21               | 2019-20               |
|-------------------------|--------------------|-----------------------|-----------------------|-----------------------|
|                         |                    | Amount (Rs.) in Lakhs | Amount (Rs.) in Lakhs | Amount (Rs.) in Lakhs |
| 1                       | Richi Choksi       | 135.92                | 140.90                | 11.58                 |
| 2                       | Nikesh Choksi      | 96.32                 | 44.18                 | -                     |
| 3                       | Priyanka Choksi    | 46.67                 | 42.88                 | 6.64                  |
| 4                       | Reema N Choksi     | 3.56                  | -                     | 1.17                  |
| 5                       | Viviana Power Tech | -                     | -                     | -                     |
| 6                       | Viviana Interio    | 7.92                  | 1.78                  | -                     |
| 7                       | Kelivan Landscape  | -3.50                 | -                     | -                     |
| 8                       | Nainish Choksi     | -                     | -                     | -                     |
| 9                       | Sangita Choksi     | -                     | -                     | -                     |

ANNEXURE – X: STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

| Particulars                                 | Pre-Issue     | Post Issue    |
|---|---------------|---------------|
| <b>Borrowings</b>                           |               |               |
| Short term debt (A)                         | 564.94        | 564.94        |
| Long Term Debt (B)                          | 83.25         | 83.25         |
| <b>Total debts (C)</b>                      | <b>648.19</b> | <b>648.19</b> |
| <b>Shareholders' funds</b>                  |               |               |
| Equity share capital                        | 23.00         | [*]           |
| Reserve and surplus - as restated           | 651.48        | [*]           |
| <b>Total shareholders' funds</b>            | <b>674.48</b> | [*]           |
| <b>Long term debt / shareholders' funds</b> | 0.12          | [*]           |
| <b>Total debt / shareholders' funds</b>     | 0.96          | [*]           |
| <b>NOTES:</b>                               |               |               |

|  |
|--|
| 1. Short term borrowing / debt includes loan repayable on demand and installments payable of term loan(s) within next 12 months i.e. current maturities of the long term debt. |
| 2. Long term Debts represent debts other than Short term Debts / Borrowings i.e. installments payable of term loan(s) within next 12 months.                                   |
| 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022   |

**OTHER FINANCIAL INFORMATION**

**(Rs in Lakhs)**

| Particulars  | As at 31st March | As at 31st March | As at 31st March |
|--|------------------|------------------|------------------|
|  | 2022             | 2021             | 2020             |
| <b>Restated PAT as per P&amp; L Account</b> (Rs. in Lakhs)   | 290.44           | 98.62            | 120.80           |
| <b>EBITDA</b> (Rs. in Lakhs)   | 505.93           | 212.26           | 216.70           |
| <b>Actual No. of Equity Shares outstanding at the end of the period</b>  | 2.30             | 2.30             | 2.30             |
| Weighted Average Number of Equity Shares at the end of the Period (Note -2)  | 2.30             | 2.30             | 2.30             |
| Net Worth  | 674.48           | 384.03           | 285.41           |
| Current Assets   | 1,304.53         | 1,407.36         | 647.16           |
| Current Liabilities  | 1389.93          | 1271.84          | 589.28           |
|  |                  |                  |                  |
| <b>Earnings Per Share</b>  |                  |                  |                  |
| Basic EPS (Pre Bonus)  | 126.28           | 42.88            | 52.52            |
| EPS (Post Bonus)   | 6.65             | 2.26             | 2.76             |
|  |                  |                  |                  |
| <b>Return on Net Worth (%)</b>   | 43.06%           | 25.68%           | 42.33%           |
|  |                  |                  |                  |
| <b>Net Asset Value Per Share (Pre Bonus)</b>   | 293.25           | 166.97           | 124.09           |
| <b>Net Asset Value Per Share (Post Bonus)</b>  | 15.43            | 8.79             | 6.53             |
| <b>Current Ratio</b>   | 0.94             | 1.11             | 1.10             |
| <b>EBITDA</b> (Rs. in Lakhs)   | 505.93           | 212.26           | 216.70           |
| Nominal Value per Equity share(Rs.)  | 10               | 10               | 10               |
| * The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same. |                  |                  |                  |

**Notes :**

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 22 and "Forward Looking Statements" beginning on page 14, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years ended March 31, 2022, March 31, 2021 and 2020 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our company" on Page No. 132 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements*

### **Overview**

Our Company is engaged in the business of Power transmission, Distribution and Industrial EPC space projects (Engineering, Procurement and construction). We provide wide range of services such as Power Transmission, EHV substation, Testing and Commissioning of sub-station and Transmission, Power Distribution Network Establishment, Underground Cable laying, Upgradation and modification of existing power system. We also undertake turnkey jobs for Supply, Civil, Erection, Testing & Commissioning of all types of Electrical system.

Our Company deals with state government power utilities, private power entities and Renewable energy developers. Preferentially, company opts for EPC projects. Company bags project work from government utilities through open bidding process and from private power entities and renewable energy developers by way of open bidding or preferential basis in accordance with company's merit and performance.

Company has set business module to suit operational needs. Business operations mainly comprises of two main tasks: Supply and service. For performing these tasks, various sequential activities are performed. It has to deploy quality manpower and developed resources. Our Company owns adequate machineries but for specific requirements of machineries, we have to avail services on hire basis. At site, company sets up office and store facilities as per project requirement and deploy project team and hire labours on daily basis as per the site requirement.

Our Company was originally incorporated on December 30, 2014 as "Viviana Power Tech Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Viviana Power Tech Private Limited" to "Viviana Power Tech Limited" vide fresh certificate of incorporation dated May 14, 2022 issued by the Registrar of Companies, Ahmedabad.

Our Registered Office of the company is situated at 313-315, Orchid Plaza, B/H Macdoland, Sama-Savli Road, Vadodara, Gujarat-390024, India.

We believe in thriving upon customer satisfaction by continual improvisation and project completion within the stipulated time limit. Our services are focussed towards delivering outstanding results for our clients. We adapt our outstanding services to cater to the specific needs of business and assist in achieving the business goals. We have a dedicated workforce, inherent strength and tie-ups.

Our Company is committed to provide services and products to its clients at the highest attainable standard of safety and environment protection for its employees, contractors and other interested parties throughout all areas of its activities, in accordance with client expectations, demands and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications.

Our Company is an ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 for Environmental Management System and OHSAS 45001:2018 for Occupational Health and Safety Management System. We are committed to provide quality work to our customers that meets the project standards and specifications for materials, workmanship, tolerances, schedules and public service while maintaining profitability and competitiveness. We ensures continual improvement through quality processes which is directed by a strong management team.

Our Promoters and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. He is having excellence in EHV Power Transmission system development and has successfully executed large scale projects. We have a strong management team with significant industry experience. Our Managing Director, Mr. Nikesh Kishorchandra Choksi and Whole Time Director, Mr. Richi Nikeshbhai Choksi, have 37 and 10 of experience respectively in Power industry thus vast experience of the Directors have been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements under chapter titled “Restated Financial Statements” beginning on page 132 of this Prospectus.

## Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Uncertainty in relation to the successful sale of our Ongoing Projects as they reach operational stages.
3. Cost overruns and delays in relation to our under-construction projects;
4. Risks in relation to the construction, operation and maintenance of our transmission systems including injury caused to people or property.
5. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
6. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
7. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
8. Ability to respond to technological changes;
9. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
10. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
11. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
12. Recession in the market;
13. Changes in laws and regulations relating to the industries in which we operate;
14. Effect of lack of infrastructure facilities on our business;
15. Our ability to meet our capital expenditure requirements;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoters.

## RESULTS OF OUR OPERATION

(Rs. in Lakhs)

| Particulars               | For the year ended |                   |                |                   |                |                   |
|---------------------------|--------------------|-------------------|----------------|-------------------|----------------|-------------------|
|                           | March 31, 2022     | % of Total Income | March 31, 2021 | % of Total Income | March 31, 2020 | % of Total Income |
| Revenue from Operations   | 3256.22            | 98.68             | 2253.21        | 99.60             | 2006.38        | 99.83             |
| Other Income              | 43.51              | 1.32              | 9.00           | 0.40              | 3.44           | 0.17              |
| <b>Total Income (A)</b>   | <b>3299.73</b>     | <b>100.00</b>     | <b>2262.21</b> | <b>100.00</b>     | <b>2009.82</b> | <b>100.00</b>     |
| <b>EXPENDITURE</b>        |                    |                   |                |                   |                |                   |
| Cost of Material Consumed | 1114.37            | 33.77             | 1187.74        | 52.50             | 858.03         | 42.69             |

| Particulars  | For the year ended |                   |                |                   |                |                   |
|--|--------------------|-------------------|----------------|-------------------|----------------|-------------------|
|  | March 31, 2022     | % of Total Income | March 31, 2021 | % of Total Income | March 31, 2020 | % of Total Income |
| Purchase of stock in trade   | 0.00               | 0.00              | 0.00           | 0.00              | 0.00           | 0.00              |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 0.00               | 0.00              | 0.00           | 0.00              | 0.00           | 0.00              |
| Employee benefits expense  | 225.21             | 6.83              | 194.78         | 8.61              | 152.57         | 7.59              |
| Finance costs  | 102.48             | 3.11              | 65.28          | 2.89              | 50.72          | 2.52              |
| Depreciation and amortization expense  | 19.05              | 0.58              | 17.57          | 0.78              | 16.68          | 0.83              |
| Other expenses   | 1442.92            | 43.73             | 665.97         | 29.44             | 777.77         | 38.70             |
| <b>Total Expenses (B)</b>  | <b>2904.03</b>     | <b>88.01</b>      | <b>2131.34</b> | <b>94.21</b>      | <b>1855.77</b> | <b>92.34</b>      |
| <b>Profit before Exceptional Items(A-B)</b>                                  | <b>395.70</b>      | <b>11.99</b>      | <b>130.87</b>  | <b>5.79</b>       | <b>154.05</b>  | <b>7.66</b>       |
| <b>Exceptional Items</b>   | 0.00               | 0.00              | 0.00           | 0.00              | 0.00           | 0.00              |
| <b>Profit Before Tax</b>   | 395.70             | 11.99             | 130.87         | 5.79              | 154.05         | 7.66              |
| <b>Tax expense :</b>   |                    |                   |                |                   |                |                   |
| (i) Current tax  | 106.60             | 3.23              | 33.97          | 1.50              | 39.23          | 1.95              |
| (ii) Deferred tax  | (1.34)             | (0.04)            | (1.72)         | (0.08)            | (5.98)         | (0.30)            |
| <b>Total Tax Expense</b>   | <b>105.26</b>      | <b>3.19</b>       | <b>32.25</b>   | <b>1.43</b>       | <b>33.25</b>   | <b>1.65</b>       |
| <b>Profit for the year</b>   | <b>290.44</b>      | <b>8.80</b>       | <b>98.62</b>   | <b>4.36</b>       | <b>120.80</b>  | <b>6.01</b>       |

#### Review of Restated Financials,

#### Key Components of Company's Profit and Loss Statement

**Revenue from Sale of Services:** Revenue from operations mainly consists from Sales of Services.

**Other Income:** Other Income Consist of Profit on Sale of Investments, Interest Income etc.

**Expenses:** Company's expenses consist of Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds etc.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses includes Labour Charges, Crop Compensation, Hiring Charges etc.

#### Fiscal 2022 compared with Fiscal 2021

##### *Revenue from Operation*

Revenue from operations had increased by 44.51% from ₹2253.21 lakhs in Fiscal 2021 to ₹3256.22 lakhs in Fiscal 2022. The change was primarily due to increase in sales.

##### *Other Income*

Other income had increased by 383.44% from ₹9.00 lakhs in Fiscal 2021 to ₹43.51 lakhs in Fiscal 2022.

##### *Cost of Material Consumed*

Cost of Material Consumed had decreased by 6.18% from ₹1187.74 lakhs in Fiscal 2021 to ₹1114.37 lakhs in Fiscal 2022

### ***Employee Benefit Expenses***

Employee benefit expenses had increased by 15.62% from ₹194.78 lakhs in Fiscal 2021 to ₹225.21 lakhs in Fiscal 2022.

### ***Finance Costs***

Finance Costs had increased from ₹65.28 lakhs in Fiscal 2021 to ₹102.48 in Fiscal 2022. This was primarily due to higher interest paid during the financial year.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 8.42% from ₹17.57 lakhs in Fiscal 2021 to ₹19.05 lakhs in Fiscal 2022.

### ***Other Expenses***

Other expenses had increased by 116.66% from ₹665.97 lakhs in Fiscal 2021 to ₹1442.92 lakhs in Fiscal 2022.

### ***Tax Expenses***

The Company's tax expenses had increased by 226.39% from ₹32.25 lakhs in the Fiscal 2021 to ₹105.26 lakhs in Fiscal 2022. This was primarily due to higher profit before tax during the financial year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹290.44 lakhs in Fiscal 2022 as compared to a net profit of ₹98.62 lakhs in Fiscal 2021

## **Fiscal 2021 compared with Fiscal 2020**

### ***Revenue from Operation***

Revenue from operations had increased by 12.30% from ₹2006.38 lakhs in Fiscal 2020 to ₹2253.21 lakhs in Fiscal 2021. The change was primarily due to increase in sales.

### ***Other Income***

Other income had increased by 161.63% from ₹3.44 lakhs in Fiscal 2020 to ₹9.00 lakhs in Fiscal 2021.

### ***Cost of Material Consumed***

Cost of Material Consumed had decreased by 38.43% from ₹858.03 lakhs in Fiscal 2020 to ₹1187.74 lakhs in Fiscal 2021

### ***Employee Benefit Expenses***

Employee benefit expenses had increased by 27.67% from ₹152.57 lakhs in Fiscal 2020 to ₹194.78 lakhs in Fiscal 2021.

### ***Finance Costs***

Finance Costs had increased from ₹50.72 lakhs in Fiscal 2020 to ₹65.28 in Fiscal 2021. This was primarily due to higher interest paid during the financial year.

### ***Depreciation and Amortization Expenses***

Depreciation had increased by 5.34% from ₹16.68 lakhs in Fiscal 2020 to ₹17.57 lakhs in Fiscal 2021.

### ***Other Expenses***

Other expenses had decreased by 14.37% from ₹777.77 lakhs in Fiscal 2020 to ₹665.97 lakhs in Fiscal 2021.

### ***Tax Expenses***

The Company's tax expenses had decreased by 3.01% from ₹33.25 lakhs in the Fiscal 2020 to ₹32.25 lakhs in Fiscal 2021. This was primarily due to lower profit before tax during the financial year.

### ***Profit after Tax***

After accounting for taxes at applicable rates, our Company reported a net profit of ₹98.62 lakhs in Fiscal 2021 as compared to a net profit of ₹120.80 lakhs in Fiscal 2020.

### **Cash Flows**

(₹ in lakhs)

| Particulars                           | For the year ended March 31, |          |          |
|---------------------------------------|------------------------------|----------|----------|
|                                       | 2022                         | 2021     | 2020     |
| Net Cash from Operating Activities    | 32.15                        | (277.88) | 418.14   |
| Net Cash from Investing Activities    | 58.91                        | (17.07)  | (8.21)   |
| Net Cash used in Financing Activities | (175.47)                     | 363.31   | (405.03) |

### ***Cash Flows from Operating Activities***

Net cash from operating activities for fiscal 2022 was at ₹32.15 lakhs as compared to the Profit Before Tax at ₹395.70 lakhs while for fiscal 2021 Net cash utilised in operating activities was at ₹(277.88) lakhs as compared to the Profit Before Tax at ₹130.86 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital.

Net cash utilized in operating activities for fiscal 2021 was at ₹(277.88) lakhs as compared to the Profit Before Tax at ₹130.86 lakhs while for fiscal 2020, net cash from operating activities was at ₹418.14 lakhs as compared to the Profit Before Tax of ₹154.05 lakhs. This was primarily due to adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2019 was at ₹418.44 lakhs as compared to the Profit Before Tax at ₹154.05 lakhs.

### ***Cash Flows from Investment Activities***

In fiscal 2022, the net cash from Investing Activities was ₹58.91 lakhs. This was mainly on account of sale of Investments.

In fiscal 2021, the net cash invested in Investing Activities was ₹(17.07) lakhs. This was mainly on account of Purchases of Investments.

In fiscal 2020, the net cash invested in Investing Activities was ₹(8.21) lakhs. This was mainly on account of Purchases of Fixed Assets.

### ***Cash Flows from Financing Activities***

In fiscal 2022, the net cash used in financing activities was ₹(175.47) lakhs. This was on account of repayment of borrowings and finance cost.

In fiscal 2021, the net cash from financing activities was ₹363.31 lakhs. This was on account of Proceeds from Borrowings.

In fiscal 2020, the net cash used in financing activities was ₹(405.03) lakhs. This was on account of repayment of borrowings and finance cost.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

#### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.



**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Except for any change in economic policy affecting Power industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 22 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

**5. Increases in net sales or revenue and Introduction of new services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

**6. Status of any publicly announced New Service or Business Segment**

Our Company has not announced any new Service.

**7. Seasonality of business**

Our Company’s business is not seasonal in nature as it is Power industry.

**8. Dependence on few customers/ clients**

The percentage of contribution of our Company’s Top Customers/Clients for the year ended March 31, 2022 is as follows:

| Particulars | Customers |
|-------------|-----------|
| Top Ten (%) | 87.30%    |

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on pages 79 and 92, respectively of the Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2022**

After the date of last Balance sheet i.e. March 31, 2022, the following material events have occurred after the last audited period:

- a. We have increased the authorized capital of the company from Rs.25.00 Lakhs divided into 2,50,000 Equity Shares of Rs.10/- each to Rs.6.50 Crore divided into 65,00,000 equity shares of Rs.10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on April 14, 2022.
- b. Our company had issued Bonus of 41,40,000 equity shares in the ratio of 18:1 dated April 23, 2022.
- c. Our Company was converted into Public Limited Company vide Special resolution passed by the Shareholders at the Annual General Meeting held on April 25, 2022 and a fresh certificate of incorporation dated May 14, 2022 issued by the Registrar of Companies, Ahmedabad.
- d. Our company has appointed M/s Mukund & Rohit, Chartered Accountants, as Statutory Auditors of the company for the financial year 2022-23 at the Annual General Meeting held on April 25, 2022.
- e. We have changed the designation of Mr. Nikesh Kishorchandra Choksi as Chairman cum Managing Director and Mr. Richi Nikeshbhai Choksi as Whole-Time Director with effect from May 14, 2022.

- f. Mrs. Reemaben Nikshbhai Choksi is appointed as Non-Executive Director of the Company with effect from May 17, 2022.
- g. We have appointed Ms. Sneha Prakashbhai Thacker and Mr. Vishal Ranchhodbhai Thakarani as Independent Director with effect from May 17, 2022.
- h. Our Company has passed a Board Resolution for Initial Public Issue in Board Meeting held on May 14, 2022 and Shareholder's Resolution in Extra-Ordinary Meeting held on May 17, 2022.
- i. We have appointed Mrs. Priyanka Richi Choksi & Mrs. Hiral Indravadan Bhatt as Chief Financial Officer and Company Secretary respectively of the Company with effect from May 17, 2022.
- j. Our Company has re-constituted an Audit Committee ("Audit Committee") and Nomination and Remuneration Committee and constitute Stakeholders Relationship Committee vide Board Resolution dated May 17, 2022, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure 221 Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE.

**CAPITALISATION STATEMENT**

(Rs in Lakhs)

| Sr. No   | Particulars                        | Pre issue*    | Post issue*    |
|--|------------------------------------|---------------|----------------|
|  | <b>Debts</b>                       |               |                |
| A  | Long Term Debt                     | 83.25         | 83.25          |
| B  | Short Term Debt                    | 564.94        | 564.94         |
| C  | <b>Total Debt</b>                  | <b>648.19</b> | <b>648.19</b>  |
|  | <b>Equity Shareholders Funds</b>   |               |                |
|  | Equity Share Capital               | 23.00         | 597.00         |
|  | Reserves and Surplus               | 651.48        | 892.48         |
| D  | <b>Total Equity</b>                | <b>674.48</b> | <b>1489.48</b> |
|  | Long Term Debt/ Equity Ratio (A/D) | 0.12          | 0.06           |
|  | Total Debt/ Equity Ratio (C/D)     | 0.96          | 0.44           |
| Notes:   |                                    |               |                |
| * The amounts of Debts are consider as outstanding as on 31.03.2022 & Total Equity as on 31.03.2022  |                                    |               |                |
| 1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.                                   |                                    |               |                |
| 2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities |                                    |               |                |
| 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022   |                                    |               |                |

## **SECTION X - LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on May 17, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- ("Material Litigation").*

*As per the materiality policy adopted by the Board of our Company in its meeting held on May 17, 2022, creditors of our Company The outstanding dues to creditors in excess of Rs. 1,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at [www.vivianagroup.in](http://www.vivianagroup.in)*

*Our Company, Directors, Promoter and Group Companies are not Wilful Defaulters or fraudulent borrower and there have been no violations of securities laws in the past or pending against them.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

###### **4) Litigation involving Tax Liability**

Indirect Tax – NIL

Direct Tax:

###### **For A.Y. 2019-20**

An intimation order under Section 154 of the Income Tax Act, 1961, bearing demand reference no 2020201937027088963C dated 23.03.2021 has been issued against M/s. Viviana Power Tech Private Limited (hereinafter referred to as the assessee) raising a demand of Rs. 6,74,501/- against the assessee for A.Y. 2019-2020 and as per the details available on the website of the Income Tax Authority and the same is pending for response and payment.

###### **5) Other Pending Litigation based on Materiality Policy of our Company**

###### **M/s. Bhupesh Mittal V/s. M/s. Viviana Power Tech Pvt. Ltd. & Others pending before the Micro & Small Enterprises Facilitation Council at Bhatinda**

M/s. Viviana Power Tech Pvt. Ltd. (hereinafter referred to as "the respondent") entered into an agreement with M/s. Bhupesh Mittal (hereinafter referred to as "the Claimant") for supply of certain products in respect of a contract undertaken by the respondent. However as alleged by the Claimant, the respondent failed to clear the invoices amounting to Rs. 11,48,750/-

towards the cost of material supplied by the claimant to the respondent. Aggrieved by the delay in payments, the claimant served a legal notice dated 05.08.2020 for payment of the amount. However, as alleged by the Claimant, the respondent failed to pay the said amount even after several follow ups as a result of which, the Claimant filed a petition dated 02.09.2020 with the Micro & Small Enterprises Facilitation Council at Bhatinda, under the Micro and Small Enterprises Development Act, 2006. The respondent has denied all the allegations and averments contained in the petition, vide its reply dated 23.10.2020 and the matter is pending before the concerned Authority.

## **B. CASES FILED BY OUR COMPANY**

### **1) Litigation involving Criminal Laws**

NIL

### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3) Disciplinary Actions by Authorities**

NIL

### **4) Litigation involving Tax Liability**

NIL

### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY**

### **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS**

#### **1) Litigation involving Criminal Laws**

NIL

#### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3) Disciplinary Actions by Authorities**

NIL

#### **4) Litigation involving Tax Liability**

NIL

#### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

### **B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS**

#### **1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 169 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2022: -

| Name  | Balance as on 31.03.2022 (in Lakhs) |
|---|-------------------------------------|
| Total Outstanding dues to Micro and Small & Medium Enterprises                      | 43.93                               |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 406.07                              |

## **GOVERNMENT AND OTHER APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals in Relation to Our Company's incorporation**

1. Certificate of Incorporation dated December 30, 2014 from the Registrar of Companies, Gujarat, under the Companies Act, 2013 as "VIVIANA POWER TECH PRIVATE LIMITED" (Corporate Identification No.: U31501GJ2014PTC081671)
2. Certificate of Incorporation dated May 14, 2022 from the Registrar of Companies, Ahmedabad, Gujarat, consequent to conversion of the Company "VIVIANA POWER TECH PRIVATE LIMITED" to "VIVIANA POWER TECH LIMITED" (Corporate Identification No. - U31501GJ2014PLC081671)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 14, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 17, 2022 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated May 31, 2022 and August 29, 2022 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE EMERGE.

#### **Approvals from Stock Exchange**

1. Our Company has received in- principle listing approval from the NSE EMERGE dated July 18, 2022 for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated June 27, 2022 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 entered into an agreement dated July 06, 2022 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.

## Approvals/Licenses/Permissions in relation to our Business

### *Tax Related Approvals*

| S.No | Description                                     | Address of Place of Business / Premises  | Registration Number | Issuing Authority                                    | Date of issue | Date of Expiry       |
|------|---|--|---------------------|--|---------------|----------------------|
| 1.   | Permanent Account Number (PAN)                  | NA   | AAECV9900D          | Income Tax Department                                | 30.12.2014    | Valid till Cancelled |
| 2.   | Tax Deduction Account Number (TAN)              | M/s. Viviana Power Tech Private Limited, A-4, Sun Apex near Walam Hall, Near Motnath, Muktidham, Harni, Vadodara, Gujarat-390022                                 | BRDV02150B          | Income Tax Department                                | 24.03.2015    | Valid till Cancelled |
| 3.   | GST Registration Certificate(Gujarat )          | M/s. Viviana Power Tech Private Limited, 313-314-315, Orchid Plaza, Sama Savli Road, Vadodara, Gujarat-390024  | 24AAECV9900D 1ZI    | Goods and Services Tax department                    | 01.09.2021    | Valid till Cancelled |
| 4.   | GST Registration Certificate(Haryana)           | M/s. Viviana Power Tech Private Limited, Second Floor,H-2,204,Kingsburry Apartments, Tdi City, Kundli, Sonipat, Haryana,131203                                   | 06AAECV9900D 1ZG    | Goods and Services Tax department                    | 15.06.2019    | Valid till Cancelled |
| 5.   | GST Registration Certificate(Jammu And Kashmir) | M/s. Viviana Power Tech Private Limited, H. No.56, Ground Floor, Extension Raj Bagh, Near Abdullah Complex, Srinagar, Jammu and Kashmir-190008                   | 01AAECV9900D 1ZQ    | Goods and Services Tax department                    | 30.09.2020    | Valid till Cancelled |
| 6.   | GST Registration Certificate(Madhya Pradesh)    | M/s. Viviana Power Tech Private Limited,Pranam City Colony,338, Iti Ke Pichhe, Zone-1,Khandwa City, Khandwa, Madhya Pradesh-450001                               | 23AAECV9900D 1ZK    | Goods and Services Tax department                    | 24.02.2022    | Valid till Cancelled |
| 7.   | GST Registration Certificate(Telangana)         | M/s. Viviana Power Tech Private Limited, Sai Murali Arcade, Plot No.105, Flat No202,Padmanagar,Phase-II,Chintal,Qutubullapur,Medchal,Malkajgiri-Telangana-500054 | 36AAECV9900D 1ZD    | Goods and Services Tax department                    | 17.02.2022    | Valid till Cancelled |
| 8.   | Service Tax Registration Number                 | M/s. Viviana Power Tech Private Limited, A-4, Sun Apex near Walam Hall, Near Motnath, Muktidham, Harni, Vadodara, Gujarat-390022                                 | AAECV9900DSD 001    | Central Board of Excise and Customs-Vadodara-Gujarat |               | Valid till Cancelled |
| 9.   | Central Service Tax(CST)                        | M/s. Viviana Power Tech Private Limited, A-4, Sun Apex near Walam Hall, Near Motnath, Muktidham, Harni, Vadodara, Gujarat-390022                                 | 24690403449         | Commissioner Of Commercial Tax, Gujarat              | 04.05.2018    | Valid till Cancelled |
| 10.  | Value Added Tax(VAT)                            | M/s. Viviana Power Tech Private Limited, A-4, Sun Apex near Walam Hall, Near Motnath, Muktidham, Harni, Vadodara, Gujarat-390022                                 | 24190403449         | Commissioner Of Commercial Tax, Gujarat              | 23.03.2015    | Valid till Cancelled |



|     |         |   |              |  |    |    |
|-----|---------|---|--------------|--|----|----|
| 11. | P.T.R.C | M/s. Viviana Power Tech Private Limited 313-315, Orchid Plaza, Bhind Mcdonald Sama, Savali Road, Vadodara | PRC020701802 | Professiona<br>l Tax<br>Department<br>, Vadodara<br>Municipal<br>Corporation | -- | -- |
|-----|---------|---|--------------|--|----|----|

**Other Approvals**


| S.No. | Description                   | Address of Premises  | Registration Number               | Issuing Authority  | Date of issue | Date of Expiry       |
|-------|-------------------------------|--|-----------------------------------|--|---------------|----------------------|
| 1.    | ISO 14001:2015                | M/s. Viviana Power Tech Private Limited,313-315,Orchid Plaza, B/H Macdonald's, Sama Savli Road, Vadodara, Gujarat-390024         | Certificate No:<br>305021122815E  | QRO Certification LLP  | 28.12.2001    | 27.12.2024           |
| 2.    | ISO 9001:2015                 | M/s. Viviana Power Tech Private Limited,313-315,Orchid Plaza, B/H Macdonald's, Sama Savli Road, Vadodara, Gujarat-390024         | Certificate No:<br>305021122814Q  | QRO Certification LLP  | 28.12.2001    | 27.12.2024           |
| 3.    | ISO 45001:2018                | M/s. Viviana Power Tech Private Limited,313-315,Orchid Plaza, B/H Macdonald's, Sama Savli Road, Vadodara, Gujarat-390024         | Certificate No:<br>305021122816HS | QRO Certification LLP  | 28.12.2001    | 27.12.2024           |
| 4.    | Importer-Exporter Code        | M/s. Viviana Power Tech Private Limited, A-4, Sun Apex near Walam Hall, Near Motnath, Muktidham, Harni, Vadodara, Gujarat-390022 | AAECV9900D                        | Ministry of Commerce and Industry, Directorate General of Foreign trade, Vadodara, Gujarat | 09.05.2020    | Valid till Cancelled |
| 5.    | Electrical Contractor License | M/s. Viviana Power Tech Private Limited,313-314,315,Orchid Plaza, Vemali, Sama Savli Road, Vadodara, Gujarat-390008              | GJ/BRD/C-01343                    | Energy & Petrochemicals Dept. Gujarat State, Gandhinagar                                   | 14.06.2021    | 13.06.2026           |
| 6.    | LEI(Legal Entity Identifier)  | M/s. Viviana Power Tech Private Limited,313-314-315,Orchid Plaza, B/H Macdonald's, Sama Savli Road, Vadodara, Gujarat-390024     | 8450099CD9091DX3E35               | Lei Register India   | 15.09.2021    | 15.09.2022           |

**Registrations related to Labour Laws:**

| S.No. | Description  | Address   | License Number      | Issuing Authority  | Date of issue | Date of Expiry       |
|-------|--|---|---------------------|--|---------------|----------------------|
| 1.    | Registration under Shops & Commercial Establishments Act, 1958 | M/s. Viviana Power Tech Private Limited, Commercial Office 212-212, Orchid Pl. Vadodara-2007, Gujarat                           | B-2/303             | The Bombay Shops and Establishments Act 1948                             | 31.12.2018    | 31.12.2028           |
| 2.    | MSME   | M/s. Viviana Power Tech Private Limited, 313, Orchid Plaza, Vemali, 3 <sup>rd</sup> Floor, Sama Savli, Vadodara, Gujarat-390008 | UDYAM-GJ-24-0009054 | Ministry of Micro Small & Medium Enterprises, Vadodara                   | 11.11.2020    | Valid till Cancelled |
| 3.    | Registration under State Insurance Act (ESIC)                  | M/s. Viviana Power Tech Private Limited, A-4, Sun Apex, Opp Valam Hall, Harni, Vadodara, Gujarat-390020                         | 38000436860000602   | Regional Office, ESIC, Baroda  | 02.10.2016    | Valid till Cancelled |
| 4.    | Registration under the Employees Provident fund (EPF)          | M/s. Viviana Power Tech Private Limited, A-4, Sun Apex, Opp Valam Hall, Harni, Vadodara, Gujarat-390020                         | VDBRD1455806        | Employees' Provident Fund Organization, Regional Office, Akota, Vadodara | 08.04.2016    | Valid till Cancelled |

**Intellectual Property**

**Trademarks registered/Objected/Abandoned in the name of our company**

| S.No. | Logo/ Trademark   | Class | Nature of Trademark | Owner                              | Application No. & Date   |
|-------|---|-------|---------------------|------------------------------------|--|
| 1.    |  | 37    | Logo                | Viviana Power Tech Private Limited | Application No. – 4083341<br>Application Date – 11/02/2019<br>Status- Registered |

**The Details of Domain Name registered on the name of the Company is: -**

| S. No. | Domain Name and ID   | Sponsoring Registrar and IANA ID                             | Registrant Name  | Creation Date | Registration Expiry Date |
|--------|--|--|--|---------------|--------------------------|
| 1.     | <a href="http://www.vivianagroup.in">www.vivianagroup.in</a> | Registrar:<br>D41440000005288670-I<br>Registrar IANA ID: 839 | Registrar URL:<br>www.realtimeregister.com<br><br>Registrant Name: Mr. Richi Nikeshbhai Choksi | 31.10.2017    | 31.10.2022               |

Note – Our Company has entered into assignment agreement with Mr. Richi Nikeshbhai Choksi dated May 19, 2022 for use of domain.

**SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES**

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements (other than our Subsidiary Company if any) and other companies considered material by our Board with which our Company has had related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated May 17, 2022 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Prospectus.

## **SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### **Fresh Issue**

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated May 14, 2022 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on May 17, 2022 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Prospectus/Prospectus pursuant to letter dated July 18, 2022 NSE is the Designated Stock Exchange.

#### **Prohibition by the SEBI or other Governmental Authorities**

Our Company, our Group Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

#### **Association with Securities Market**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

#### **Prohibition by RBI**

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page 177 of the Prospectus.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Prospectus.

#### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is less than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 44 of this Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the 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 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 days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file Prospectus with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 44 of this Prospectus.
5. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.
6. The Company has a track record of at least 3 years as on the date of filing Prospectus.
7. The Net-worth of our Company is Positive as per latest audited financial statement.
8. Our Company’s net worth and Operating Profit (earnings before interest, depreciation and tax), based on the Restated Financial Statements included in this Prospectus as at Fiscals ended March 31, 2022, March 31, 2021 and 2020 are set forth below:

**(Rs. in Lakhs)**

| Particulars      | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|------------------|----------------|----------------|----------------|
| Net Worth        | 674.48         | 384.03         | 285.41         |
| Operating Profit | 517.23         | 213.72         | 221.45         |

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Operating Profit has been defined as the Earnings before interest, depreciation and tax from operations.

9. The Company has mandatorily facilitate trading in demat securities and entered into agreement with both the depositories.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
13. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
14. Our Company has a website i.e., [www.vivianagroup.in](http://www.vivianagroup.in)

**Other Disclosures:**

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigations & Material Developments” on page no. 177 of this Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 177 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated July 06, 2022 with NSDL and agreement dated June 27, 2022 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter “Objects of the Issue” on page no. 68 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS**

**BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2022**

**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.**

*Note:*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act,*

#### **Disclaimer from our Company and the Lead Manager**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Beeline Capital Advisors Private Limited) and our Company on May 18, 2022 and the Underwriting Agreement dated August 17, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated August 25, 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause under Rule 144a of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Disclaimer Clause of the SME Platform of NSE**

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1721 dated July 18, 2022 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

### **Filing**

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The copy of the Draft Prospectus will not have filed with SEBI and SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India

### **Listing**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated July 18, 2022 for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not



Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Mukund & Rohit, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

### **Experts Opinion**

Except for the reports in the section “Financial information of our Company” and “Statement of Possible Tax Benefits” on page 132 and 75 of this Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus except as disclosed in this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “Capital Structure” beginning on page 52 of this Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

**Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company**

Except as stated in the chapter titled “Capital Structure” beginning on page 52 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

**Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

Except as disclosed in this Prospectus, all of our Group/ Associate are unlisted and have not made a public issue of shares.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

**Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

**Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

**Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 17, 2022. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 115 of this Prospectus.

**Our Company has appointed Mrs. Hiral Indravadan Bhatt, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Mrs. Hiral Indravadan Bhatt**

313-315, Orchid Plaza, B/H Macdoland,  
Sama-Savli Road, Vadodara-390024, Gujarat, India

**Tel. No.:** +91-8866797833

**E-mail:** [cs@vivianagroup.in](mailto:cs@vivianagroup.in)

**Website:** [www.vivianagroup.in](http://www.vivianagroup.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

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

Except as disclosed in Chapter titled “General Information” beginning on Page 44 of this Prospectus; there are no changes in the Auditors of the company during the last three years.

**Capitalization of Reserves or Profits**

Except as disclosed under section titled “Capital Structure” beginning on page 52 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible Tax Benefits” beginning on page 75 of this Prospectus.

**Purchase of Property**

Other than as disclosed in Section “Business Overview” on page 92 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

### **Servicing Behaviour**

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

### **Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 115 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 132 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

### **Exemption from complying with any provision of security laws, if any granted by SEBI**

As on date of Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI

### **Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:**

Since there is no issue handled by Beeline Capital Advisors Private Limited which is listed on NSE and BSE, Hence Price Information of Past Issues is not applicable.

Although, Beeline Capital Advisors Private Limited has filed Draft Prospectus of Aristo Bio-Tech and Lifescience Limited, Viviana Power Tech Limited, Jay Jalaram Technologies Limited, Kandarp Digi Smart BPO Limited and Vital Chemtech Limited with Emerge Platform of National Stock Exchange of India Limited

### **Track Record of past issues handled by Beeline Capital Advisors Private Limited**

Since there is no issue handled by Beeline Capital Advisors Private Limited which is listed on NSE and BSE, hence track record of Past Issues is not applicable.

Although, Beeline Capital Advisors Private Limited has filed Draft Prospectus of Aristo Bio-Tech and Lifescience Limited, Viviana Power Tech Limited, Jay Jalaram Technologies Limited, Kandarp Digi Smart BPO Limited and Vital Chemtech Limited with Emerge Platform of National Stock Exchange of India Limited.

### **Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.**

## **SECTION XIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

For details in relation to Issue expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 68 and 185, respectively.

#### **Authority for the Issue**

The present Public Issue of 16,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 14, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 17, 2022 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “Description of Equity Shares and terms of the Articles of Association” on page 245 of the Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 131 of the Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Prospectus at the price of ₹55.00 per equity Share (including premium of ₹45.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 73 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 245 of the Prospectus.

### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated July 06, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated June 27, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or

- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **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 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 day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

#### **Period of Operation of Subscription List of Public Issue**

|                        |                           |
|------------------------|---------------------------|
| <b>ISSUE OPENS ON</b>  | <b>SEPTEMBER 05, 2022</b> |
| <b>ISSUE CLOSES ON</b> | <b>SEPTEMBER 08, 2022</b> |

#### **Minimum Subscription**

*In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.*

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with 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 the amounts in the ASBA Account shall be unblocked forthwith.

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

#### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 2000 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 Exchange.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 52 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Description of Equity Shares and terms of the Articles of Association" on page 245 of the 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 Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Allotment of Securities in Dematerialised 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.

### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.



## Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 44 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| Issue size     | Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size) |
|----------------|---|---|
| Upto ₹20 Crore | 25%   | 24%   |

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

## New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

### ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than Rs. 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 194 and 201 of the Prospectus.

The Issue comprise of a Public Issue of 16,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹55.00 per Equity Shares (*including a premium of ₹45.00 per equity share*) aggregating to ₹880.00 lakhs (“*the issue*”) by our Company of which 84,000 Equity Shares of ₹10.00 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 15,16,000 Equity Shares of ₹10.00 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.80% and 25.39% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

| Particulars of the Issue                          | Net Issue to Public*  | Market Maker Reservation Portion  |
|---|---|---|
| Number of Equity Shares available for allocation  | 15,16,000 Equity Shares   | 84,000 Equity Shares  |
| Percentage of Issue Size available for allocation | 94.75 of the Issue Size   | 5.25 of the Issue Size  |
| Basis of Allotment                                | Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to “Issue Procedure” on page 201 of this Prospectus.   | Firm Allotment  |
| Mode of Application                               | All the applications shall make the application (Online or Physical) through ASBA Process Only  | Through ASBA Process Only   |
| Mode of Allotment                                 | Compulsorily in dematerialized form.  | Compulsorily in dematerialized form.  |
| Minimum Application Size                          | <b><u>For Other than Retail Individual Investors:</u></b><br>Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of ₹55.00 each, such that the Application Value exceeds ₹2.00 Lakh.<br><br><b><u>For Retail Individuals Investors:</u></b><br>2000 Equity Shares at an Issue price of ₹55.00 each  | 84,000 Equity Shares  |
| Maximum Application Size                          | <b><u>For Other than Retail Individual Investors:</u></b><br>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.<br><br><b><u>For Retail Individuals Investors:</u></b><br>Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed ₹2,00,000/- | 84,000 Equity Shares  |
| Trading Lot                                       | 2000 Equity Shares  | 2000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Application lot Size                              | 2000 Equity Shares thereafter Equity Shares and in multiples of 2000  |   |

|                         |   |
|-------------------------|---|
| <b>Terms of Payment</b> | The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form |
|-------------------------|---|

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page 199 of the Prospectus.

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - (i) Individual Applicant other than retail Individual Investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

### **Withdrawal of the Issue**

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

### **Issue Programme:**

|                           |                           |
|---------------------------|---------------------------|
| <b>ISSUE OPENING DATE</b> | <b>SEPTEMBER 05, 2022</b> |
| <b>ISSUE CLOSING DATE</b> | <b>SEPTEMBER 08, 2022</b> |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com) For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants.

## FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants 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.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the 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, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

## PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, 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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

### Electronic registration of Bids

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

### 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. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (NSE) i.e. [www.nseindia.com](http://www.nseindia.com) at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

| Category   | Colour of Application Form* |
|--|-----------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White                       |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis  | Blue                        |

\*excluding electronic Application Forms downloaded by the Applicants.

### SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

|  |  |
|--|--|
| <b>For Applications submitted by investors to SCSB:</b>  | After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, 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 (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b> | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.   |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>  | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants 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?

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;



- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- |                                       |  |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs)    | 4. Overseas Corporate Bodies           |

***The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.***

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

**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 (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

**ELIGIBLE NRIs APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

**Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.**

Allotment of Equity Shares to Non Resident 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 the 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 Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

**FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. 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 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'(IFCs) 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 FEMA Act, holds 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 for 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:
- i. Any transactions in derivatives on a recognized stock exchange;
  - ii. Short selling transactions in accordance with the framework specified by the Board;
  - iii. 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;
  - iv. Any other transaction specified by the Board.
- (c). No transaction on the stock exchange shall be carried forward;
- (d). 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 for Disinvestment of Shares by 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 Application 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 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;
  - viii. Any other transaction specified by the 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 FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. 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.
5. 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.
6. 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.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall 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 derivative 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.

9. 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.
10. 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.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to 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.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub

account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII’s in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) 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. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

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 Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the 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:

- (a.) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be 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, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification 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.*

## INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

### ASBA PROCESS

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

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 Lead Manager.

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 or Registered Brokers or Registered RTA's or DPs registered with SEBI. 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.

### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor  | Channel I  | Channel II   | Channel III  | Channel IV  |
|---|--|--|--|---|
| Retail Individual Investor (RII)  | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. | Not Applicable   | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds. |
| Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB) | For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.        |  | Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.<br><br>For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds. | Not Applicable  |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:



### Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

## NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

## HOW TO APPLY?

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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## 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.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 ASBA 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.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank

account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

#### 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 ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism 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 or Application made through UPI Mechanism, as the case may be.

#### MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

##### 1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000.

##### 2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 ₹2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form 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 the Prospectus.**

#### OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

#### PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

#### SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on August 17, 2022

#### FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

#### INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar 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.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will

intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **INTEREST AND REFUNDS**

### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **GROUND FOR REFUND**

### **NON-RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue 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.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

## **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

## **MODE OF REFUND**

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

## LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories

confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**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 pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

## 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. 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. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 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's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

### A. INSTRUCTION FOR FILLING THE APPLICATION FORM

|  |  |  |
|--|--|--|
| COMMON APPLICATION FORM  | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b><br><small>Registered Office: _____<br/>         Tel. No.: _____ Fax No.: _____ Email: _____ Website: _____<br/>         Contact Person: _____ CIN: _____</small> | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS  |
| <b>LOGO</b>  | TO, THE BOARD OF DIRECTORS<br><b>XYZ LIMITED</b>   | <b>FIXED PRICE SME ISSUE</b><br>ISIN : XXXXXXXX  |
|  |  | Application Form No. _____   |
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b><br><b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b><br><b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b><br><b>SCSB BRANCH STAMP &amp; CODE</b><br><b>BANK BRANCH SERIAL NO.</b><br><b>SCSB SERIAL NO.</b>  | <b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b><br>Mr. / Ms. _____<br>Address _____<br>Email _____<br>Tel. No (with STD code) / Mobile _____<br><b>2. PAN OF SOLE/FIRST APPLICANT</b> _____       |  |
| <b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL<br><small>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</small>  |  | <b>6. INVESTOR STATUS</b><br><input type="checkbox"/> Individual(s) - IND<br><input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI<br><input type="checkbox"/> Hindu Undivided Family* - HUF<br><input type="checkbox"/> Bodies Corporate - CO<br><input type="checkbox"/> Banks & Financial Institutions - FI<br><input type="checkbox"/> Mutual Funds - MF<br><input type="checkbox"/> National Investment Funds - NIF<br><input type="checkbox"/> Insurance Funds - IF<br><input type="checkbox"/> Insurance Companies - IC<br><input type="checkbox"/> Venture Capital Funds - VCF<br><input type="checkbox"/> Alternative Investment Funds - AIF<br><input type="checkbox"/> Others (Please Specify) - OTH |
| <b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b><br>No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price<br>(In Figures) _____ (In Words) _____<br><b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>   |  | <b>5. CATEGORY</b><br><input type="checkbox"/> Retail Individual<br><input type="checkbox"/> Non-Institutional<br><input type="checkbox"/> QIB   |
| <small><sup>1</sup> Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.<br/> <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>  |  | <small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small>   |
| <b>7. PAYMENT DETAILS</b><br>Amount Blocked (₹ in Figures) _____ (₹ in words) _____<br>ASBA Bank A/c No. _____<br>Bank Name & Branch _____<br>OR<br>UPI Id _____ (Maximum 45 characters)   |  | <b>PAYMENT OPTION : Full Payment</b>   |
| <small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.</small> |  |  |
| <b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT:</b><br>_____<br>Date: _____, 2019   | <b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b><br>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue<br>1) _____<br>2) _____<br>3) _____ | <b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b><br>_____  |
| TEAR HERE  |  |  |
| <b>LOGO</b>  | <b>XYZ LIMITED INITIAL PUBLIC ISSUE - R</b><br><small>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>  | Application Form No. _____   |
| DPID / CLID _____  | ASBA Bank & Branch _____   | PAN of Sole/First Applicant _____  |
| Amount Blocked (₹ in figures) _____  | ASBA Bank A/c No./UPI Id _____   | Stamp & Signature of SCSB Branch _____   |
| Received from Mr./Ms. _____  | Telephone / Mobile _____   | Email _____  |
| TEAR HERE  |  |  |
| <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b><br>No. of Equity Shares<br>Amount Blocked (₹)<br>ASBA Bank A/c No. / UPI Id:<br>Bank & Branch:   | In Figures _____ In Words _____<br>Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA   | <b>Name of Sole / First Applicant</b><br>_____<br><b>Acknowledgement Slip for Applicant</b><br>Application Form No. _____  |
| <small>Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.</small>   |  |  |



|                                |   |  |
|--------------------------------|---|--|
| <b>COMMON APPLICATION FORM</b> | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>  | FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS |
|                                | Registered Office:<br>Tel. No.:                      Fax No. :                      Email:                      Website:<br>Contact Person:                      CIN: |  |

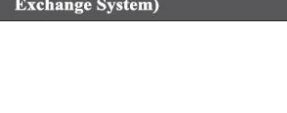
|             |  |   |  |
|-------------|--|---|--|
| <b>LOGO</b> | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED | <b>FIXED PRICE SME ISSUE</b><br>ISIN : XXXXXXXX | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
|-------------|--|---|--|

|  |   |  |
|--|---|--|
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>         | <b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b> | <b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>   |
|  |   | Mr. / Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>                        |
| <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b> | <b>SCSB BRANCH STAMP &amp; CODE</b>         | Address <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>                          |
|  |   | Email <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>                            |
| <b>BANK BRANCH SERIAL NO.</b>                      | <b>SCSB SERIAL NO.</b>                      | Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
|  |   | <b>2. PAN OF SOLE/FIRST APPLICANT</b>  |
|  |   | <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>                                  |


|   |  |
|---|--|
| <b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL   | <b>6. INVESTOR STATUS</b>  |
| For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.   | <input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) |
| <b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>  | <input type="checkbox"/> Foreign Institutional Investor - FII/           |
| No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price  | <input type="checkbox"/> Foreign Portfolio Investor - FPI                |
| (In Figures) <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px;"></span> (In Words) <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px;"></span> | <input type="checkbox"/> Foreign Venture Capital Investor - FVCI         |
| <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY <sup>2</sup></b>  | <input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA  |
| <sup>1</sup> Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.   | <input type="checkbox"/> Others - OTH (please specify)                   |
| <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.   | <input type="checkbox"/> QIB   |
| <b>5. CATEGORY</b>  |  |
| <input type="checkbox"/> Retail Individual  |  |
| <input type="checkbox"/> Non-Institutional  |  |
| <input type="checkbox"/> QIB  |  |

|  |                                      |
|--|--------------------------------------|
| <b>7. PAYMENT DETAILS</b>  | <b>PAYMENT OPTION : Full Payment</b> |
| Amount Blocked (₹ in Figures) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> (₹ in words) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |                                      |
| ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>  |                                      |
| Bank Name & Branch <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>   |                                      |
| OR   |                                      |
| UPI Id <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>   |                                      |
| (Maximum 45 characters)  |                                      |

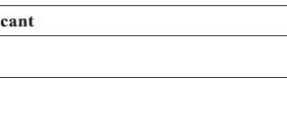
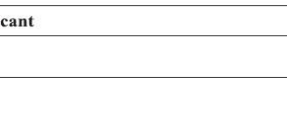

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

|   |  |  |
|---|--|--|
| <b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b> | <b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>                           | <b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b> |
| Date: ....., 2019                               | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue         |   |
|   | 1) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |  |
|   | 2) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |  |
|   | 3) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |  |

----- TEAR HERE -----

|   |   |   |  |
|---|---|---|--|
| <b>LOGO</b>   | <b>XYZ LIMITED INITIAL PUBLIC ISSUE - NR</b>  | Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA       | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
| DPID / CLID <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>                   | PAN of Sole/First Applicant <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |   |  |
| Amount Blocked (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> | ASBA Bank & Branch <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>          |  |  |
| ASBA Bank A/c No./UPI Id <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>      |   |   |  |
| Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>         |   |   |  |
| Telephone / Mobile <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>            | Email <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>                       |   |  |

----- TEAR HERE -----

|  |   |  |  |   |  |
|--|---|--|--|---|--|
| <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> |   | In Figures   | In Words   | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA           | <b>Name of Sole / First Applicant</b>  |
|  | No. of Equity Shares  | <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px;"></span> | <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px;"></span> |  |                                   |
|  | Amount Blocked (₹)  | <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px;"></span> | <span style="border: 1px solid black; display: inline-block; width: 50px; height: 20px;"></span> |   |  |
|  | ASBA Bank A/c No. / UPI Id: <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |  |  |   |                                   |
|  | Bank & Branch: <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>              |  |  |   |  |
|  |   |  |  |   | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

### 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

### 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹55.00 per equity shares (including premium of ₹45.00 per equity share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for 4000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An Application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

#### Multiple Applications

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

**5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

**6. FIELD NUMBER 6: INVESTOR STATUS**

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

**7. FIELD NUMBER 7: PAYMENT DETAILS**

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

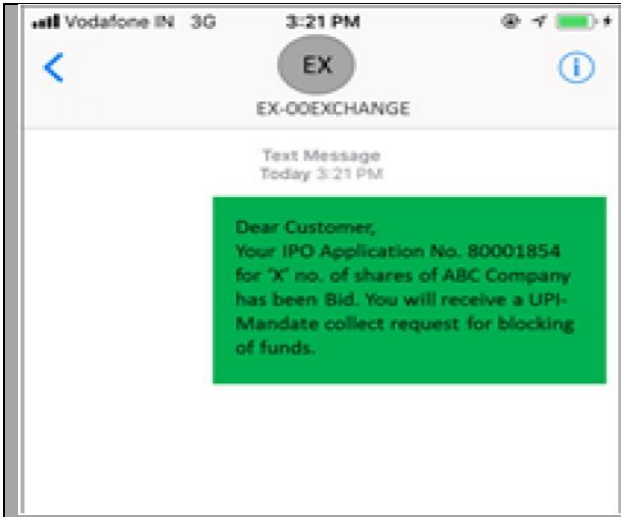
**Payment instructions for Applicants (other than Anchor Investors)**

- a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor              | Channel I   | Channel II   | Channel III  | Channel IV  |
|-----------------------------------|---|--|--|---|
| Retail Individual Investor (RII)  | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.<br><br>For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. |  | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds. |
| Non- Institutional Investor (NII) |   |  | Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.<br><br>For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds. | Not Applicable  |

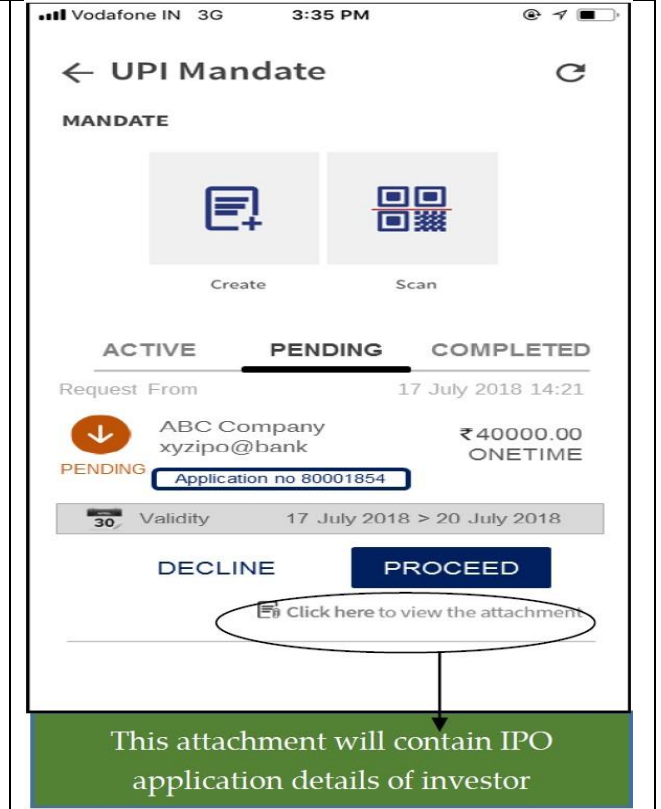
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

|                         |                                      |
|-------------------------|--------------------------------------|
| <b>ILLUSTRATIVE SMS</b> | <b>BLOCK REQUEST SMS TO INVESTOR</b> |
|-------------------------|--------------------------------------|



**BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION**

**BLOCK REQUEST SMS TO INVESTOR**



**SAMPLE OF IPO DETAILS IN ATTACHMENT**

**POST VERIFICATION OF DETAILS ABOVE**

Secure | https://

### 1 Enter Details

**Investor Details**

|                 |            |                 |
|-----------------|------------|-----------------|
| Depository Name | DP ID      | Client ID       |
| NSDL            | IN300513   | 14871468        |
| Beneficiary No. | PAN Card   | Investor's Name |
| -               | AAMPF7581P | SHYAM SHARAM    |

**IPO Details**

|                 |                   |               |
|-----------------|-------------------|---------------|
| Company Name    | IPO Symbol        | Bid Lot       |
| IPO             | SUPREMEENG        | 40000         |
| Face Value      | Maximum Price     | Minimum Price |
| 10.00           | ₹ 32.00           | ₹ 27.00       |
| Cut Off Price   | IPO Start Date    | IPO End Date  |
| ₹ 32.00         | 20 July 2018      | 27 July 2018  |
| Discount Amount | Discount Category |               |
| NA              | -                 |               |

Vodafone IN 3G 5:43 PM

## Create Mandate

TO

**ABC Company**

xyzipo@bank Verified Merchant

Mandate Amount  
**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency  
**ONETIME**

Validity

|              |   |              |
|--------------|---|--------------|
| Start Date   | > | End Date     |
| 20 JULY 2018 |   | 27 JULY 2018 |

Users account will be debited within validity period.

REMARKS

Application no 80001834

[Click here to view the attachment](#)

**PROCEED**

### PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

**Mandate Details**

To

**ABC Company**

xyzipo@bank

AMOUNT

₹ 0000.00

FREQUENCY

**ONETIME**

VALIDITY

20 JULY 2018 to 27 JULY 2018

REMARKS


Application no 80001854

**CANCEL** **CONFIRM**

### ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM


**CANCEL**

STATE BANK OF INDIA 

ABC Company ₹ 40000

**ENTER UPI PIN**

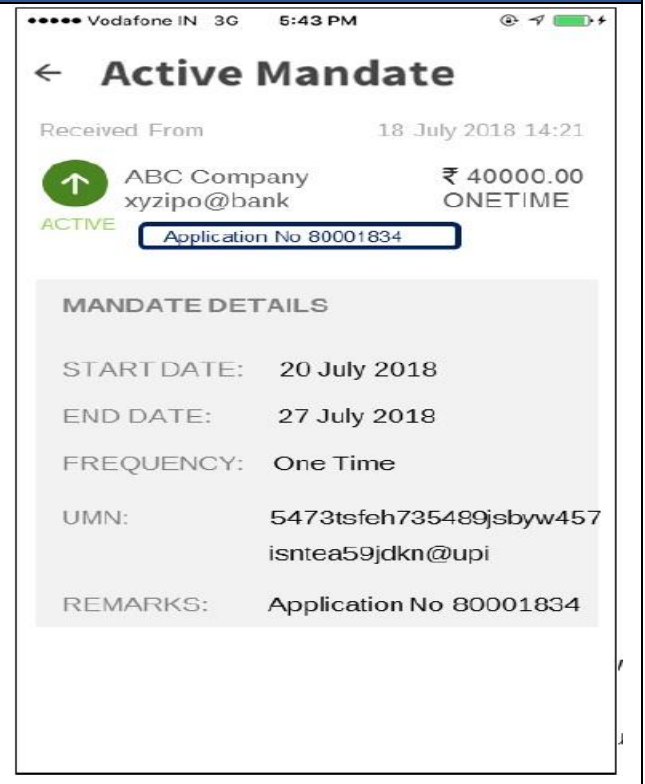
— — — —

|   |   |        |
|---|---|--------|
| 1   | 2 | 3      |
| 4   | 5 | 6      |
| 7   | 8 | 9      |
|  | 0 | SUBMIT |

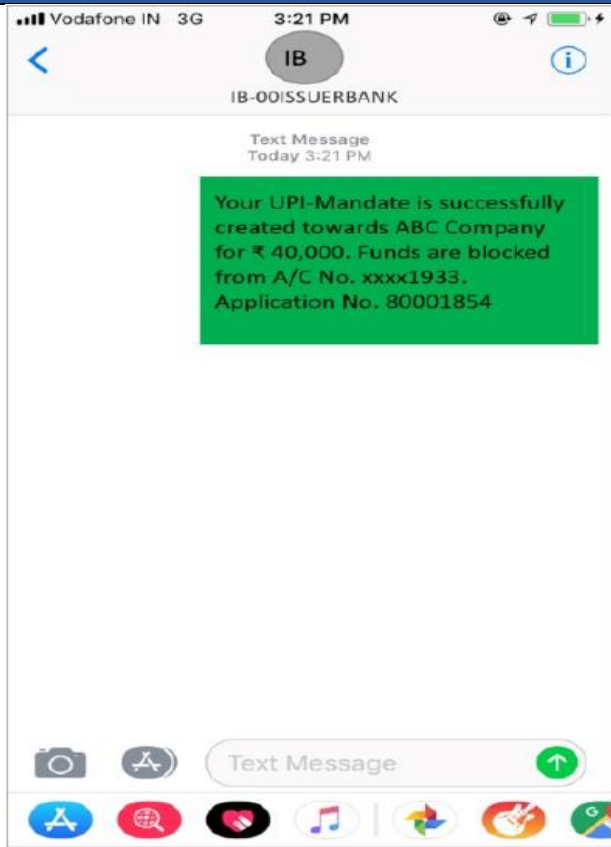
**CONFIRMATION PAGE**



**APPROVED MANDATES VISIBLE IN UPI APPLICATION**



**BLOCK CONFIRMATION SMS TO INVESTOR**



**BLOCK CONFIRMATION APPLICATION INTIMATION**





- b.) QIB and NII Applicants may submit the Application Form either;
- i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

## 8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the

amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

**Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

**Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

**9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

**10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or

- iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
- iv. For further details, Applicants may refer to the Prospectus and the Application Form.

**B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their Application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

|   |   |  |
|---|---|--|
| <b>COMMON APPLICATION REVISION FORM</b> | <h2 style="margin:0;">XYZ LIMITED - INITIAL PUBLIC ISSUE - R</h2> <p style="margin:0; font-size: small;">Registered Office:<br/>Tel. No.:                      Fax No.:                      Email:                      Website:<br/>Contact Person:                      CIN:</p> | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|---|---|--|

|             |  |   |  |
|-------------|--|---|--|
| <b>LOGO</b> | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED | <b>FIXED PRICE SME ISSUE</b><br>ISIN : XXXXXXXX | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
|-------------|--|---|--|

|  |   |   |
|--|---|---|
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>         | <b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b> | <b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b><br>Mr. / Ms. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span><br>Address <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span><br>Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |
| <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b> | <b>SCSB BRANCH STAMP &amp; CODE</b>         |   |
| <b>BANK BRANCH SERIAL NO.</b>                      | <b>SCSB SERIAL NO.</b>                      |   |

PLEASE CHANGE MY APPLICATION  PHYSICAL

| Options       | No. of Equity Shares Application (Application must be in multiples of [*] Equity Share) |   |   |   |   |   |   | Price per Equity Share (₹) [*] |                  |  |  |           |  |  | "Cut-off" (Please ✓ tick) |  |  |
|---------------|---|---|---|---|---|---|---|--------------------------------|------------------|--|--|-----------|--|--|---------------------------|--|--|
|               | (In Figures)  |   |   |   |   |   |   | (In Figures)                   |                  |  |  |           |  |  |                           |  |  |
|               | 7   | 6 | 5 | 4 | 3 | 2 | 1 | Issue Price                    | Discount, if any |  |  | Net Price |  |  |                           |  |  |
| Option 1      |   |   |   |   |   |   |   | ORIGINAL APPLICATION           |                  |  |  |           |  |  |                           |  |  |
| (OR) Option 2 |   |   |   |   |   |   |   |                                |                  |  |  |           |  |  |                           |  |  |
| (OR) Option 3 |   |   |   |   |   |   |   |                                |                  |  |  |           |  |  |                           |  |  |

| Options       | No. of Equity Shares Application (Application must be in multiples of [*] Equity Share) |   |   |   |   |   |   | Price per Equity Share (₹) [*] |                  |  |  |           |  |  | "Cut-off" (Please ✓ tick) |  |  |
|---------------|---|---|---|---|---|---|---|--------------------------------|------------------|--|--|-----------|--|--|---------------------------|--|--|
|               | (In Figures)  |   |   |   |   |   |   | (In Figures)                   |                  |  |  |           |  |  |                           |  |  |
|               | 7   | 6 | 5 | 4 | 3 | 2 | 1 | Issue Price                    | Discount, if any |  |  | Net Price |  |  |                           |  |  |
| Option 1      |   |   |   |   |   |   |   | REVISED APPLICATION            |                  |  |  |           |  |  |                           |  |  |
| (OR) Option 2 |   |   |   |   |   |   |   |                                |                  |  |  |           |  |  |                           |  |  |
| (OR) Option 3 |   |   |   |   |   |   |   |                                |                  |  |  |           |  |  |                           |  |  |

|  |                                      |
|--|--------------------------------------|
| <b>6. PAYMENT DETAILS</b>  | <b>PAYMENT OPTION : Full Payment</b> |
| Additional Amount Blocked (₹ in Figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> (₹ in words) _____ |                                      |
| ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   |                                      |
| Bank Name & Branch <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>  |                                      |
| OR   |                                      |
| UPI Id <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span><br>(Maximum 45 characters)                           |                                      |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

|  |  |  |
|--|--|--|
| <b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b> | <b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>                    | <b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b> |
| Date: ....., 2019                              | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue |  |
|  | 1) _____   |  |
|  | 2) _____   |  |
|  | 3) _____   |  |

-----TEAR HERE-----

|   |  |   |  |
|---|--|---|--|
| <b>LOGO</b>   | <b>XYZ LIMITED</b><br>REVISION FORM - INITIAL PUBLIC ISSUE - R   | Acknowledgment Slip for<br>SYNDICATE MEMBER / REGISTERED<br>BROKER / SCSB / DP / RTA  | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |
| DPID / CLID <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                              | PAN <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>   |   |  |
| Additional Amount Blocked (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  | ASBA Bank & Branch <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                   |  |
| ASBA Bank A/c No./UPI Id <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                 |  | Stamp & Signature of SCSB Branch<br><span style="border: 1px solid black; display: inline-block; width: 100%; height: 100px;"></span> |  |
| Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                    |  |   |  |
| Telephone / Mobile <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>                       | Email <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |   |  |

-----TEAR HERE-----

|  |  |  |          |          |   |  |
|--|--|--|----------|----------|---|--|
| XYZ LIMITED<br>REVISION FORM -<br>INITIAL PUBLIC ISSUE - R |  | Option 1   | Option 2 | Option 3 | Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA | <b>Name of Sole / First Applicant</b>  |
|  | No. of Equity Shares   |  |          |          |   |  |
|  | Issue Price  |  |          |          |   |  |
|  | Additional Amount Blocked (₹)  |  |          |          |   |  |
|  | ASBA Bank A/c No. / UPI Id:  | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |          |          |   |  |
| Bank & Branch:   | <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> |  |          |          |   |  |
| <b>Acknowledgment Slip for Applicant</b>                   |  |  |          |          |   | Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## **13. PAYMENT DETAILS**

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

## APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, 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 and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

## 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 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## 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). 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 (Twenty) 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 its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an 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.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank 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 sub-accounts, 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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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 highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not 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 2000;
- Category not ticked;
- Multiple Applications as defined in the 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 Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person 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 ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

#### EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated July 06, 2022 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated June 27, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0MEG01014

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) 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.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) 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.
- e) 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.

- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First 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 was submitted 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. at below mentioned addresses;**

|  |   |
|--|---|
| <p><b>To</b><br/> <b>Mrs. Hiral Indravadan Bhatt</b><br/> <b>Viviana Power Tech Limited</b><br/>         313-315, Orchid Plaza, B/H Macdoland,<br/>         Sama-Savli Road, Vadodara-390024, Gujarat, India<br/> <b>Tel. No.:</b> +91-8866797833<br/> <b>E-mail:</b> <a href="mailto:cs@vivianagroup.in">cs@vivianagroup.in</a><br/> <b>Website:</b> <a href="http://www.vivianagroup.in">www.vivianagroup.in</a></p> | <p><b>To the Registrar to the Issue</b><br/> <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b><br/>         D-153A, 1st Floor, Okhla Industrial Area<br/>         Phase-I, New Delhi – 110020, India<br/> <b>Tel. No.:</b> 011-40450193-197<br/> <b>Fax No.:</b> 011-26812683<br/> <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br/> <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a><br/> <b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a><br/> <b>Contact Person:</b> Ms. Rati Gupta<br/> <b>SEBI Registration No.:</b> INR000003241</p> |
|--|---|

## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions 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 working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which*

may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.*

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with NSE (The Designated Stock Exchange). 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).
3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 2000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.
5. If the Shares allocated 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.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
  - (a). minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares 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.

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 44 under chapter titled “General Information” of this Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – 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, 2018.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company’s balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize 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.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted

basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

**Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION XIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

| ARTICLE NO. | INTERPRETATION   | HEADING                                     |
|-------------|--|---|
| 2           | <p>a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.</p> <p>b) “Articles” means these Articles of Association of the Company or as altered from time to time.</p> <p>c) “Associate Company”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.</p> <p>Explanation—For the purposes of this clause, “significant influence” means control of at least twenty per cent of total share capital, or of business decisions under an agreement;</p> <p>d) “Board of Directors” or “Board”, means the collective body of the directors of the Company and shall include a Committee thereof.</p> <p>e) “Company” means <b>VIVIANA POWER TECH LIMITED</b>.</p> <p>f) “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.</p> <p>g) “Depositories Act” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.</p> <p>h) “Depository” means a depository as defined under Section 2(1)(e) of the Depositories Act.</p> <p>i) “Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.</p> <p>j) “Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.</p> <p>k) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.</p> <p>l) “General Meeting” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.</p> <p>m) “Independent Director” shall have the meaning ascribed to it in the Act.</p> | <p align="center"><b>Interpretation</b></p> |



|   |   |                               |
|---|---|-------------------------------|
|   | <p>n) “Key Managerial Personnel” means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.</p> <p>o) “Ordinary &amp; Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.</p> <p>p) “Promoter” means a person—</p> <ul style="list-style-type: none"> <li>i. who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or</li> <li>ii. who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or</li> <li>iii. in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:</li> </ul> <p>Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity;</p> <p>q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.</p> <p>r) “Seal” means the Common Seal of the Company.</p> <p>s) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.</p> <p>t) “The office” means the Registered Office for the time being of the Company.</p> <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.</p> <p>Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.</p> |                               |
| 3 | <p>The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.</p>   | <b>Share Capital</b>          |
| 4 | <p>The Board may issue and allot shares in the Capital of the Company for consideration other than cash</p>   |                               |
| 5 | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ul style="list-style-type: none"> <li>a) Equity share capital: <ul style="list-style-type: none"> <li>I. with voting rights; and / or</li> <li>II. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</li> </ul> </li> <li>b) Preference share capital</li> </ul>  | <b>Kinds of Share Capital</b> |

|    |  |                                     |
|----|--|-------------------------------------|
|    |  |                                     |
| 6  | <p>1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>   | <b>Certificate of Shares</b>        |
| 7  | A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.   |                                     |
| 8  | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.  |                                     |
| 9  | The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   |                                     |
| 10 | <p>(1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.</p> <p>(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.</p>  |                                     |
| 11 | <p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.</p> <p>(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> | <b>Variation of members' rights</b> |
| 12 | Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable  | <b>Issue and redemption of</b>      |

|    |   |   |
|----|---|---|
|    | to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | <b>preference shares</b>                |
| 13 | <p>(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or</p> <p>(b) employees under any scheme of employees’ stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.</p> | <b>Further issue of capital</b>         |
| 14 | The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.  | <b>Issue of Securities at a Premium</b> |
| 15 | <p>(1) The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(2) The Company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>  | <b>LIEN</b>                             |
| 16 | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</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 to the person entitled thereto by reason of his death or insolvency.</p>  |   |
| 17 | To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.   |   |
| 18 | The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.  |   |
| 19 | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person,   |   |

|    |   |                           |
|----|---|---------------------------|
|    | whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.   |                           |
| 20 | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.   |                           |
| 21 | The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant  | <b>SHARE<br/>WARRANTS</b> |
| 22 | (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.<br><br>(2) Not more than one person shall be recognised as the depositor of the Share warrant.<br><br>(3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.  |                           |
| 23 | (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.<br><br>(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.  |                           |
| 24 | The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction  |                           |
| 25 | The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time 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 shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the |                           |

|    |   |                           |
|----|---|---------------------------|
|    | time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.   |                           |
| 26 | <p>(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(3) A call may be revoked or postponed at the discretion of the Board.</p>  | <b>CALLS ON SHARES</b>    |
| 27 | <p>(1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.</p> <p>(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof</p>   |                           |
| 28 | If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.   |                           |
| 29 | <p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>   |                           |
| 30 | <p>The Board –</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or</p> <p>(b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> |                           |
| 31 | Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.  |                           |
| 32 | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.  |                           |
| 33 | (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.   | <b>TRANSFER OF SHARES</b> |

|    |   |                               |
|----|---|-------------------------------|
|    | (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.   |                               |
| 34 | The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.   |                               |
| 35 | The Board of Directors may also decline to recognise any instrument of transfer unless: <ul style="list-style-type: none"> <li>a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</li> <li>b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and</li> <li>c. the instrument of transfer is in respect of only one class of shares.</li> </ul>  |                               |
| 36 | On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.   |                               |
| 37 | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.   | <b>TRANSMISSION OF SHARES</b> |
| 38 | (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either: <ul style="list-style-type: none"> <li>a. to be registered himself as holder of the shares; or</li> <li>b. to make such transfer of the shares as the deceased or insolvent member could have made.</li> </ul> (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.            |                               |
| 39 | (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.<br>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.<br>(3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. |                               |
|    |   |                               |

|    |  |                             |
|----|--|-----------------------------|
|    | <p>(4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> |                             |
| 40 | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.  |                             |
| 41 | If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.   | <b>FORFEITURE OF SHARES</b> |
| 42 | The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.   |                             |
| 43 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.  |                             |
| 44 | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. 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.   |                             |
| 45 | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.   |                             |
| 46 | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   |                             |
| 47 | A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.  |                             |
| 48 | A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.   |                             |

|    |  |                              |
|----|--|------------------------------|
|    |  |                              |
| 49 | A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.  |                              |
| 50 | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.  |                              |
| 51 | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.   |                              |
| 52 | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  |                              |
| 53 | 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.   |                              |
| 54 | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.  |                              |
| 55 | <p>Subject to the provisions of the Act , the Company may –</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> | <b>ALTERATION OF CAPITAL</b> |
| 56 | <p>Where any shares have been converted into stock:</p> <p>a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>   |                              |



|    |   |                                  |
|----|---|----------------------------------|
|    | <p>b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>   |                                  |
| 57 | <p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or<br/> (b) any capital redemption reserve account; and/or<br/> (c) any securities premium account; and/or<br/> (d) any other reserve in the nature of share capital.</p>  |                                  |
| 58 | <p>Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:</p> <p>a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.</p> <p>b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.</p> <p>c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;</p> <p>d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>e. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p> | <b>JOINT HOLDERS</b>             |
| 59 | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>a. that it 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 &amp; Loss Account or otherwise available for distribution; and</p> <p>b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.</p>   | <b>CAPITALISATION OF PROFITS</b> |

|    |   |                           |
|----|---|---------------------------|
|    | <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> <p>i. paying up any amounts for the time being unpaid on shares held by such members respectively;</p> <p>ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>   |                           |
| 60 | <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 capitalised thereby and all allotments and issues of fully paid shares, if any, and</p> <p>b. generally do all acts and things required to give affect thereto.</p> <p>(2) The Board shall have full power:</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p> |                           |
| 61 | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.   | <b>BUY-BACK OF SHARES</b> |
| 62 | All general meetings other than annual general meeting shall be called extraordinary general meeting.   | <b>GENERAL MEETINGS</b>   |
| 63 | The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.  |                           |

|    |   |  |
|----|---|--|
| 64 | <p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>   | <b>PROCEEDINGS AT GENERAL MEETINGS</b> |
| 65 | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company   |  |
| 66 | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting   |  |
| 67 | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.  |  |
| 68 | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.  |  |
| 69 | <p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p> <p>The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> |  |
| 70 | The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.  | <b>ADJOURNMENT OF MEETING</b>          |
| 71 | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares—</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>   | <b>VOTING RIGHTS</b>                   |
| 72 | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  |  |
| 73 | In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and   |  |

|    |   |                           |
|----|---|---------------------------|
|    | for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.   |                           |
| 74 | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.  |                           |
| 75 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   |                           |
| 76 | No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.   |                           |
| 77 | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.   |                           |
| 78 | <p>(1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.</p> <p>(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p> | <b>PROXY</b>              |
| 79 | An instrument appointing a proxy shall be in the form as prescribed in the Rules.   |                           |
| 80 | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>   |                           |
| 81 | <p>a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).</p> <p>First Directors of the Company are the subscribers to the Articles of Association of the Company as on Incorporation.</p> <p>Following are the present Directors of the Company;</p> <p>1.PRIYANKA RICHI CHOKSI</p>   | <b>BOARD OF DIRECTORS</b> |

|    |   |  |
|----|---|--|
|    | <p>2.RICHI NIKESHBHAI CHOKSI<br/>3.NIKESH KISHORCHANDRA CHOKSI</p> <p>b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p>   |  |
| 82 | <p>(i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.</p> <p>(ii) Not less than two-thirds of the total number of Directors of the Company shall:</p> <p>(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and</p> <p>(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.</p> <p>Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one- third of 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, then the number nearest to one- third, shall retire from office.</p> <p>(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.</p> <p>(vi) At the Annual 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.</p> <p>(vii) If the place of the 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 National Holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that 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> |  |

|    |   |  |
|----|---|--|
|    | <p>(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(c) he is not qualified or is disqualified for appointment;</p> <p>(d) a resolution, whether special or ordinary, is required for his appointment or re- appointment by virtue of any provisions of the said Act; or</p> <p>(ix) The Whole-time Directors shall not be liable to retire by rotation.</p>  |  |
| 83 | <p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.</p> <p>(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.</p>   |  |
| 84 | <p>All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>   |  |
| 85 | <p>The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.</p>  |  |
| 86 | <p>The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the</p> <p>Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.</p> |  |
| 87 | <p>The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of</p>   |  |

|    |   |                                 |
|----|---|---------------------------------|
|    | any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.   |                                 |
| 88 | <p>If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.</p> <p>Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.</p>  |                                 |
| 89 | The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions 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.  | <b>POWERS OF BOARD</b>          |
| 90 | Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.  |                                 |
| 91 | The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit. |                                 |
| 92 | The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.  |                                 |
| 93 | Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion  |                                 |
| 94 | <p>(1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.</p> <p>(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of</p>  | <b>PROCEEDINGS OF THE BOARD</b> |

|    |  |  |
|----|--|--|
|    | <p>not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.</p> <p>(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.</p> <p>Explanation:<br/>The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.</p> <p>(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.</p> |  |
| 95 | <p>(1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.'</p>   |  |
| 96 | <p>The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose</p>   |  |
| 97 | <p>1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office</p> <p>.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.</p>  |  |
| 98 | <p>1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>   |  |



|     |   |   |
|-----|---|---|
| 99  | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.  |   |
| 100 | (1) A Committee may meet and adjourn as it thinks fit.<br><br>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.   |   |
| 101 | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.   |   |
| 102 | Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:<br><br>Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.<br><br>A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting. |   |
| 103 | Subject to the provisions of the Act,—<br><br>A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.  | <b>KEY<br/>MANAGERIAL<br/>PERSONNEL</b> |
| 104 | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.  | <b>REGISTERS</b>                        |
| 105 | (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.<br><br>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.   |   |

|     |   |                              |
|-----|---|------------------------------|
| 106 | <p>(1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.</p> <p>(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence</p>   | <b>THE SEAL</b>              |
| 107 | The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.  | <b>DIVIDENDS AND RESERVE</b> |
| 108 | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.   |                              |
| 109 | <p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>  |                              |
| 110 | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |                              |
| 111 | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company   |                              |
| 112 | <p>(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.</p>  |                              |

|     |   |                                |
|-----|---|--------------------------------|
| 113 | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  |                                |
| 114 | Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.  |                                |
| 115 | No dividend shall bear interest against the Company.  |                                |
| 116 | <p>(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.</p> <p>(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.</p> | <b>ACCOUNTS</b>                |
| 117 | <p><b>Accounts to be audited</b></p> <p>Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.</p>  | <b>AUDIT</b>                   |
| 118 | <p><b>Remuneration of Auditors</b></p> <p>The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.</p>  |                                |
| 119 | <p>Subject to the applicable provisions of the Act and the Rules made thereunder</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets intrustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>  | <b>WINDING UP</b>              |
| 120 | (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.   | <b>INDEMNITY AND INSURANCE</b> |

|     |   |   |
|-----|---|---|
|     | <p>(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they maybe liable but have acted honestly and reasonably.</p> <p>(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, 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 expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.</p> |   |
| 121 | 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.  | <b>GENERAL POWER</b>                    |
| 122 | No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.   | <b>SECRECY CLAUSE</b>                   |
| 123 | Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.   |   |
| 124 | It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.  | <b>NOTICES AND SERVICE OF DOCUMENTS</b> |

|  |   |  |
|--|---|--|
|  | <p>Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.</p> <p>Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.</p> |  |
|--|---|--|

## **SECTION XV – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Memorandum of Understanding dated May 18, 2022 between our Company and the Lead Manager to the Issue.
2. Agreement dated May 18, 2022 executed between our Company and the Registrar to the Issue (Skyline Financial Services Private Limited)
3. Market Making Agreement dated August 25, 2022 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated August 17, 2022 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated August 17, 2022 between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated June 27, 2022 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 06, 2022 among NDSL, the Company and the Registrar to the Issue.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 30, 2014 issued by the Registrar of Companies, Ahmedabad.
3. Fresh Certificate of Incorporation dated May 14, 2022 issued by the Registrar of Companies, Ahmedabad consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated May 14, 2022 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated May 17, 2022 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the years ended March 31, 2022, 2021 & 2020.
7. Peer Review Auditors Report dated May 25, 2022 on Restated Financial Statements of our Company for the years ended March 31, 2022, 2021 & 2020.
8. Copy of the Statement of Tax Benefits dated May 25, 2022 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated May 31, 2022 for approval of Prospectus, dated August 29, 2022 for approval of Prospectus
11. Due Diligence Certificate from Lead Manager dated May 31, 2022 filed with NSE and dated August 29, 2022 filed with SEBI.
12. Approval from NSE vide letter dated July 18, 2022 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY:**

\_\_\_\_\_  
**Mr. Nikesh Kishorchandra Choksi**  
*Managing Director*  
*DIN: 07762121*

\_\_\_\_\_  
**Mr. Richi Nikeshbhai Choksi**  
*Whole-Time Director*  
*DIN: 07020977*

\_\_\_\_\_  
**Mrs. Reemaben Nikshbhai Choksi**  
*Non-Executive Director*  
*DIN: 09608811*

\_\_\_\_\_  
**Ms. Sneha Prakashbhai Thacker**  
*Independent Director*  
*DIN: 09595802*

\_\_\_\_\_  
**Mr. Vishal Ranchhodbhai Thakarani**  
*Independent Director*  
*DIN: 09595970*

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -**

\_\_\_\_\_  
**Mrs. Priyanka Richi Choksi**  
*Chief Financial Officer*

\_\_\_\_\_  
**Mrs. Hiral Indravadan Bhatt**  
*Company Secretary and Compliance Officer*

**Date – August 29, 2022**

**Place – Vadodara**