

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an abridged prospectus containing salient features of the Prospectus of Urban Enviro Waste Management Limited dated June 03, 2023 filed with the Registrar of Companies, Mumbai, Maharashtra ("Prospectus"). You are encouraged to read greater details available in the Prospectus, which is expected to be available from the website of Lead Manager at www.pantomathgroup.com in case of the company at <http://urbanenviroltd.com> and in case of Designated Exchange at https://www1.nseindia.com/merge/corporates/content/sme_public_issue_docs.htm. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



(Please scan this QR Code to view the Prospectus)



URBAN ENVIRO WASTE MANAGEMENT LIMITED

Corporate Identification Number: U90000MH2011PLC218213,

Date of Incorporation: June 02, 2011

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

OUR PROMOTER: MR. SURESH SHARMA

DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 229(1)/ 2292)	Share Reservation		
					Market Maker Reservation	Non Retail Portion	RII
Fresh Issue and offer for sale	9,20,000* Equity Shares aggregating upto ₹ 920.00 lakhs	2,22,400* Equity Shares aggregating up to ₹ 222.40 lakhs	11,42,400* Equity Shares aggregating up to ₹ 1142.40 lakhs	229(1)	57,600 Equity Shares	5,42,400 Equity Shares	5,42,400 Equity Shares

* Subject to finalization of the Basis of Allotment

These equity shares are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE")

Details of OFS by Selling Shareholder

Name	Type	No of Shares offered /amount in ₹	WACA in Rs per Equity [^]
Mr. Vikas Sharma	Selling Shareholder	2,22,400 Equity Shares	₹14.66 Per Equity Share

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

P: Promoter, WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis, OFS- Offer For Sale

Offer Price	₹ 100 Per Equity Share of Face Value of ₹ 10 Each
Minimum Lot Size	1200 Equity Shares
Offer Opening Date	June 12, 2023, Monday
Offer Closing Date*	June 14, 2023, Wednesday
Finalization of Basis of Allotment with the Designated Stock Exchange	June 16, 2023, Friday
Initiation of Refunds / unblocking of funds from ASBA Account [§]	June 19, 2023, Monday
Credit of Equity Shares to demat accounts of Allottees	June 20, 2023, Tuesday
Commencement of trading of the Equity Shares on the Stock Exchange	June 21, 2023, Wednesday

For details of offer price please refer chapter titled "Basis of Offer Price" on page 82 of the Prospectus *

*UPI mandate end time and date shall be at 12.00pm on June 14, 2023, Wednesday.

[§] In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is

higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022 SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Offer Price is x'times the weighted average cost of acquisition	Range of acquisition price: lowest price- highest price (in ₹)
Last 18 months preceding the date of the Prospectus	3.04	30.4	233-5000

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

Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed off have not been considered while computing number of Equity Shares acquired.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Offer Price is 10.00 times of the face value of the Equity Shares. The Offer Price determined and justified by our Company, the Selling Shareholder in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Pricing process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for Offer Price" on page 82 of the Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

PROCEDURE

You may obtain a physical copy of the Application Form and the Prospectus from the stock exchange, syndicate members, registrar to the offer, share transfer agents, depository participants, stock brokers, underwriters, bankers to the offer, Collecting Depository Participants ("CDPs"), investors' associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the website of Lead Manager at www.pantomathgroup.com and in case of NSE i.e. www.nseindia.com

PRICE INFORMATION OF PAST ISSUES HANDLED BY LM*

Issuer Company Name	+/- % change in closing price, (+/- % change in closing benchmark) - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
V-Marc India Limited	-15.48 % (0.08%)	-31.08 % (7.04%)	-17.74% (20.14)
Exxaro India Limited	23.69%(4.93%)	16.19% (9.30%)	1.07% (4.90%)
A B Cotspin India Limited	41.82% (-3.28%)	12.60% (-2.11%)	-3.60% (-10.65%)
Sah Polymers Limited	-4.24% (-0.01%)	-11.76% (-0.76%)	-

*Name of Lead Manager : Pantomath Capital Advisors Private Limited

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:-

1. BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
2. Price on NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on NSE of the previous trading day has been considered.

^Disclosures subject to recent issues (initial public offerings) in current financial year and two preceding financial years managed by the Merchant Banker with common issues disclosed once.

Name of Lead Manager and contact details (telephone and email id) of LM	Pantomath Capital Advisors Private Limited Tel No: +91 22 6194 6700 Email: ipo@pantomathgroup.com ; Website: www.pantomathgroup.com Contact person: Punam Thadeshwar / Bharti Ranga
Name of Syndicate Member (telephone and email id)	Pentagon Stock Brokers Private Limited (formerly known as Pantomath Stock Brokers Private Limited) Tel: +91-22 42577000 Email: broking@pentagonbroking.com Website: www.pentagonbroking.com Contact Person: Vijay Singh
Name of Registrar to the offer and contact details (telephone and email id)	Bigshare Services Private Limited Tel: +91 22 6263 8200 Email: ipo@bigshareonline.com ; Investor Grievance ID: investor@bigshareonline.com
Name of Statutory Auditor	M/s. B Shroff & Co Chartered Accountants
Name of Market Maker	Reg. office: 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Chittorgarh, Rajasthan, 312001, India. Tel: +9101472 246343 Email: info@asnanionline.com Website: www.asnanionline.com Contact Person: Kamal Asnani SEBI Registration INZ000190431 NSE Market Maker Registration Number: 90087 Nikunj Stock Brokers Limited Reg. office: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007, India Tel: +91 9811322534 Email: complianceofficer@nikunjonline.com Website: www.nikunjonline.com Contact Person: Mr. Pramod kumar Sultania SEBI Registration INZ000169335 NSE Market Maker Registration Number: 06913
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	The list of banks is available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non Syndicate Registered Brokers	You can submit Application Forms in the Offer to Non-Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “Offer Procedure” on page 214 of the Prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to the offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the Registered Brokers is provided on the websites of NSE at www.nseindia.com as updated from time to time. The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of the NSE http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. The list of the Collecting Depository Participants (CDPs) eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 214 of the Prospectus.

PROMOTER OF THE ISSUER COMPANY: MR. SURESH SHARMA

Name	Individual / Corporate	Experience & Educational Qualification
Mr. Suresh Sharma	Individual	Mr. Suresh Sharma aged 39 years is a Whole Time Director and is Promoter of our Company. He has been associated with our Company since March 17, 2021 and appointed as a Whole Time Director of our Company for the period of five (5) years with effect from December 03, 2022 to December 02, 2027. He has completed his Secondary Education. He has approximately 15 years of work experience in waste management industry. He is instrumental in the growth of the Management of the Project, Planning, Execution and business operations of our company.

For Further details see “**Our Promoter and Promoter Group**” on page 152 of the Prospectus

BUSINESS OVERVIEW AND STRATEGY

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

We primarily undertake: (i) MSW projects which involve door to door collection of MSW from households, slums, commercial establishments and other bulk-waste generators (community bins) from a designated area through primary collection vehicles like compactors, dumper placers and tippers and transportation of these materials, to the processing facility, transfer station or a disposal site.; (ii) MSW processing projects which involve sorting and segregating the MSW, followed by composting, as required; and (iii) Street sweeping projects which involve deploying of sweeping brooms, manpower, maintenance, consumables, disposal of the waste and any other items required for completion of the cleaning operation of the designated areas

Service Offerings: We are primarily engaged in services of door to door collection, transportation, collection & transportation, cleaning & sweeping and supply of man power.

Revenue segmentation by service offering: our service wise revenue breakup are as follows:

(₹ in lakhs)

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

*not annualized

Geographies Served: as on May 26, 2023, we have total 39 number of ongoing projects out of which 12 in Maharashtra, 09 in Rajasthan, 04 in Gujarat and 14 in Chhattisgarh.

Revenue segmentation by geographies: geographies wise our revenue breakup are as follows:

Name of state (For Domestic spread)	Nine month ended on December 31, 2022*		Fiscal 2022		31-Mar-21		31-Mar-20	
	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations
Maharashtra	460.76	17.52%	517.77	26.30%	348.88	22.17%	373.80	29.60%
Gujarat	916.00	36.54%	1,149.54	58.38%	1,135.96	72.20%	889.01	70.40%
Rajasthan	1,204.01	45.78%	241.48	12.26%	63.93	4.06%	-	-
Madhya Pradesh	49.18	1.87%	60.21	3.06%	24.60	1.56%	-	-
Total	2,629.96	100%	1,969.01	100%	1,573.37	100%	1,262.81	100%

*not annualized

Key Performance Indicators:

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

*not annualized

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

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

Explanation for the Key Performance Indicators

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

Industry Served: Waste Management Industry

Revenue segmentation in terms of top 5/10 clients:

Particulars	Customers (₹ in Lakhs)	
	As at Dec 31, 2022	As on March 31, 2022
Top 5	2,166.68	1,512.73
Top 10	2,479.69	1,881.61

Intellectual Property: As of the date of the Prospectus, our Company does not own any registered trademarks or copyrights, our company has make an application for registration of trade mark. For details see "Risk Factor number 34 on page 41 of the Prospectus - We have applied for registration of our Logo / Trademark but do not own the same as on the date of the Prospectus".

Market Share: Not Ascertainable

Employee Strength: As May 26, 2023 we are supported by 2550 committed staff base on our payroll out of which 1134 are skilled and 1409 unskilled labours. For details see 'Our Business – Human Resources' on page 119 of the Prospectus.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Suresh Sharma	Whole Time Director	Mr. Suresh Sharma aged 39 years is a Whole Time Director and is Promoter of our Company. He has been associated with our Company since March 17, 2021 and appointed as a Whole Time Director of our Company for the period of five (5) years with effect from December 03, 2022 to December 02, 2027. He has completed his Secondary Education. He has approximately 15 years of work experience in waste management industry. He is instrumental in the growth of the Management of the Project, Planning, Execution and business operations of our company.	NIL
2	Kamlesh Kanhaiyalal Sharma	Managing Director	Mr. Kamlesh Kanhaiyalal Sharma aged 45 years is a Managing Director of our Company. He has been appointed as a Managing Director of our Company for the period of five (5) years with effect from December 03, 2022 to December 02, 2027. He holds a degree in Bachelor of Arts from University of Rajasthan. He possesses approximately with 25 years of phenomenal experience in planning and formulating the overall business and commercial strategy and developing business of Municipal Solid Waste Management projects.	NIL
3	Mr. Vikas Sharma	Executive Director	Mr. Vikas Sharma aged 44 years is an Executive Director Company. He has been appointed as an Executive director of the company with effect from March 30, 2022. He holds a degree in Bachelor of Arts from University of Rajasthan. He is LLB Graduate from University of Rajasthan in the year 2005. He has approximately 17 years of work experience in waste management industry. He is instrumental in the growth of our business and has developed vibrant relations with our customers. Under his leadership our company has been successful in develop business operations.	Sakash Infra Private Limited
4	Sheela Suresh Sharma	Non-Executive Women Director	Mrs. Sheela Suresh Sharma aged 38 years is a Non-Executive Women Director. She has been associated with our Company since May 28, 2022. She has completed her Secondary Education. She is responsible for Administration and overall supervision of our business in the company. She has approximately 6 plus months of work experience.	NIL
5	Yogendra Kumar Gupta	Independent Director	Mr. Yogesh Kumar Gupta aged 39 years is an Independent Director. He has been appointed as an Independent Director of our Company for the period of five (5) years with effect from December 03, 2022 to December 02, 2027 and not liable to retire by rotation. He has completed his Secondary Education. He has approximately 10 years of business work experience.	NIL
6	Govind Maherwal	Independent Director	Mr. Govind Maherwal aged 39 years is an Independent Director. He has been appointed as an Independent Director of our Company for the period of five (5) years with effect from December 03, 2022 to December 02, 2027 and not liable to retire by rotation. He holds a degree in Bachelor of Commerce from University of Rajasthan. He also holds a Master of Commerce from University of Rajasthan in the year 2004. He has approximately 12 years of business work experience.	NIL

For further details in relation to our Board of Directors see “Our Management” on page 136 of the Prospectus

OBJECTS OF THE OFFER

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

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

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

(Collectively, referred to herein as the “Objects”)

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

(₹ in Lakhs)

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

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

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding Pattern as on the date of the Prospectus:

Category of shareholder	Pre offer number of shares	% Holding of Pre offer
Promoter & Promoter Group	22,16,500	65.00
Public	11,93,500	35.00
Total	34,10,000	100.00

Number/amount of equity shares proposed to be sold by selling shareholder- 2,22,400 Equity Shares offered by Mr. Vikas Sharma for offer for sale.

SUMMARY OF RESTATED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

(₹ In Lakhs, except per share data)

Particulars	Nine months period ended as on December 31, 2022*	For year ended March 31,		
		2022	2021	2020
Total income from operations (Net)	2,646.80	1,977.36	1,587.48	1,279.82
Net Profit/(Loss) before tax and extraordinary items	155.93	185.10	97.08	96.73
Net Profit / (Loss) after tax and extraordinary items	106.42	129.35	82.88	75.07
Equity Share capital	341.00	1.00	1.00	1.00
Reserves and Surplus	82.65	316.23	186.88	104.00
Net worth (1)	423.65	317.23	187.88	105.00
Basic earnings per share (Face Value of Rs.10/- each) (in Rs.) (2)	3.12	3.79	2.43	2.20
Diluted earnings per share (Face Value of Rs.10/- each) (in Rs.) (3)	3.12	3.79	2.43	2.20
Return on Net Worth for equity shareholders (%)	25.12%	40.77%	44.11%	71.50%
Net Asset Value per Equity Share (in Rs.) (4)	12.42	9.30	5.51	3.08

*not annualized

Note:

- (1) Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as attributable to the owners of the holding company as on March 31, 2020, 2021 and 2022 and for the period nine months ended December 31, 2022. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.
- (2) Basic Earnings per share = Net profit/ (loss) after tax for the year/period, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/period.
- (3) Diluted Earnings per share = Net profit after tax for the year/period, as restated attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year/period
- (4) Net Asset Value Per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year/period. / Number of equity shares outstanding as at the end of year/period.

INTERNAL RISK FACTORS

The below mentioned risks are the top 10 risk factors as per the Prospectus:

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

6. We have working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
7. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.
8. Our operations include activities that could be hazardous to the health of our employees and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.
9. We employ a significant number of personnel in our business operations which are a substantial part of our total expense and such number may increase substantially in future. We may be subject to work stoppages and face labour disruptions with our employees or contract workers in the future that would interfere with our operations and adversely impact our business and financial condition.
10. The industry segments in which we operate being fragmented, we face competition from large players, which may affect our business operations and financial conditions.

For further details, see “Risk Factors” on page 28 of the Prospectus

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

(Amount in ₹)

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

Note:

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

B. Brief details of top 5 material outstanding litigations against the company and amount involved- Nil

C. There is no outstanding Regulatory action taken by SEBI or Stock Exchange against the promoters in last five financial years including Outstanding Action. – Nil .

D. Brief details of outstanding criminal proceedings against director(s) of our company – Nil

For further details, please refer chapter titled ‘Outstanding Litigation and Material Developments’ on page 178 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY- NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Prospectus are true and correct

DECLARATION BY THE SELLING SHAREHOLDER

I hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in the Prospectus about or in relation to myself, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures, and undertakings, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Prospectus.